SATURDAY NIGHT

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THE FRONT PAGE

THE debate on the defence estimates was emotionally very effective, and Mr. Woodsworth was possibly the most moving of all the participating orators. But the whole list of speeches by the Socialist group which opposed the Government's proposals was characterized by an extraordinary lack of frankness concerning the basic assumptions of the Socialist policy. One of those assumptions must be either that Canada needs no defence, or that Canada should make no attempt to defend herself against any possible enemy. But it is impossible to get any Socialist speaker to pin himself down to an acceptance of either of these positions. Mr. Woodsworth came near it in one paragraph of his speech, but strangely enough that paragraph was taken from a document which he prepared in the year 1918. It included this sentence: "Christianity may be an impossible idealism, but so long as I hold it, ever so unworthily, I must refuse, as far as may be, to participate in or to influence others to participate in war."

With the exception of the somewhat cautious phrase "as far as may be," this is a dignified, logical and presumably sincere statement. But it is the statement of a complete and consistent pacifist. Its logical significance is that so far as Mr. Woodsworth is concerned the state of which he is a member must endure invasion, conquest, enslavement, the setting up of any conceivable type of tyrannical authority, the suppression of religion, the establishment of new moral concepts, even the martyrdom of Mr. Woodsworth himself and all his fellow thinkers—and still in spite of all this he will not offer resistance or encourage anyone else to offer resistance to the invading foe. It does not matter how great or how small is the probability of any such invasion. Probable or not, it is not impossible; and if it is improbable it is so only because other people than Mr. Woodsworth in Canada, and other nations besides the Canadian nation, would be likely to put up that resistance which Mr. Woodsworth expressly disallows.

A LITTLE LESS THAN FRANK

IT IS, we have said, a logical and consistent attitude; but it is a logical and consistent attitude only for those who are prepared to go the whole way. The man who takes this attitude has no right to expect protection, for himself or for any friend or relative, from anybody whatsoever. If it is his own duty to abstain from violence, he cannot ask that it shall be considered the duty of anybody else to use violence. And the only people whom Mr. Woodsworth has the right to associate with himself in this attitude are the people who are equally prepared to go to his logical extreme. That being so, we think that he and his supporters should at least be occasionally frank enough to remind the public of the true logical ground of their position.

If Canada is to have no defence, their position is sound. But they are asking for the support of many Canadians who would never dream of supporting the thesis that Canada should have no defence, let alone the further thesis that, having abnegated defence for herself, she can have no right to ask for defence from anybody else. Most of the people who will support Mr. Woodsworth's policy for the moment are people who would shy off in horror from its logical conclusion as just stated. They want to be defended, and to have their property interests and their families defended, but they do not like the sacrifices which defence entails, and they have an idea that they can get a perfectly good defence for nothing or next to nothing from the British or the Americans or both of them together.

The difference between them and Mr. Woodsworth is that their position is illogical and undignified, whereas his is logical and dignified. But he gives up both his logic and his dignity when he suppresses the true basis of his argument and tries to win votes among people who have neither his intensity of religious conviction nor his capacity for martyrdom.

SUPPRESSING THE BODY

THERE are so many societies for the prevention of this or that thing that we have no compunction in adding one more to their number. The society we have in mind is a society for the suppression of the human body. We know that the human body has its uses. Poets have said as much, and biologists and politicians and militarists. There is even a widely held belief that the human body fills a necessary void in the cosmos. But we have become convinced over a long period of observation and experience that its drawbacks far outweigh its conveniences. We do not refer to the major drudgeries of having to wash it and clothe it and feed it and house it and keep it in out of the rain, although these reasons alone constitute a damning indictment of it as the perfect pest.

Our chief exasperation with the human body is that it is continually in the way. Anyone who has a body will know how worse than useless it is under a motor car that needs to be fixed, or up on a step-ladder when a picture has to be straightened. It's a nuisance in a crowded street-car where the necessity of trying to find a seat to sit it on or a strap to hang it on presents a daily problem of the first magnitude. It has to be kept awake at concerts and it is the worst possible aid to the comfort of reading in bed.

Our resolution to end the oafish tyranny of the human body was reached as we were attempting recently to undress in an upper berth in a Pullman. We thought in the midst of the terrifying convulsions required for that procedure how idyllic it would be if it were possible to leave our body out in the aisle with our shoes, to be returned by the porter in the morning brushed and polished for a half dollar. Or better still, we thought savagely as we fell out of the berth, if it could be dispensed with entirely.

What should replace it gave us no concern. That was for others to decide. People who form societies for the prevention or suppression of things are purely destructive and we were in a purely destructive state of mind.

SKI-ING IN ALGONQUIN PARK. A miniature camera snap-shot taken late in the afternoon with super-pancromatic film, speed 1/100 second. Taken by Miss Margaret Stewart, Shoreview Apts., Toronto. This picture has been awarded the first prize in the Winter Sports Competition.

FINE LOT OF JUDGMENTS

THE judgments of the Privy Council in the five appeals from the opinions of the Supreme Court of Canada on the constitutionality of recent federal legislation are now available in full, having been published in the "Votes and Proceedings" of the House of Commons for February 10. They are an admirable example of closely reasoned judicial thought. There will for a long time be differences of opinion in Canada as to the desirability of the situations produced by several of their specific decisions; but, with the single exception of the denial of the power to legislate for the performance of a treaty, none of the decisions is likely to meet with any great criticism in respect of its legal soundness.

Concerning the power to legislate for treaty obligations the Canadian Supreme Court was evenly divided, but the Chief Justice was on the side which favored the Dominion claims. Their Lordships hold in effect that the Chief Justice and his two colleagues were misled into giving a much wider application to the principles of the Aeronautics and Radio cases than was really necessary. The Aeronautics case actually concerned a treaty made by the Empire, and their Lordships held that it could have no bearing on the present case but for a remark at the end of the judgment, which remark they hold to have been "clearly obiter." The Radio case they maintain to have been settled on the ground of the classes of matter dealt with, under the terms of sections 91 and 92, with no reference to section 132, the treaty section.

TREATY-MAKING PROCESS

THE judgment in this case goes far beyond the mere establishment of a "strict" interpretation of section 132. It sounds a note of alarm which will make it extremely difficult to obtain from the Canadian electorate an assent to any constitutional amendment for conferring on the Dominion the power to legislate for treaty obligations. Their Lordships were evidently deeply impressed with the necessity for preventing any evasion of the constitutional safeguards of provincial autonomy under the guise of the treaty-making power. The net result of their conclusions is that we must either give up hope of a national government with power both to make and to execute treaties, or else, as in the case of the United States, contrive some process for treaty-making which will give the Provinces a substantial voice and thus provide at least some measure of safeguard to provincial interests. This will be both extremely difficult to devise and equally difficult to commend to a suspicious and provincial-minded electorate.

The whole trouble could have been avoided if their Lordships could have seen their way to recognizing that there is just as much invasion of provincial autonomy when the treaty obligation is imposed by a treaty of the Empire as when it is imposed by a treaty of the Dominion, the difference being merely that in the former case it takes two authorities to complete the invasion (the Empire to make the treaty and the Dominion to legislate), while in the latter case both acts are performed by the same authority, or at least by the executive and legislative branches of the same authority, which are very closely related.

TRIBUTE TO CHIEF JUSTICE

A VERY valuable service was performed by their Lordships in another passage of the treaty decision, when they served warning that it was high time that the language of a famous 1896 decision should cease to be used in attempts to support encroachments on the provincial powers granted by section 92. "The law of Canada on this branch of constitutional law has been stated with such force and clarity by the Chief Justice" in one of the set of decisions recently under review "that their Lordships abstain from stating it afresh. . . . They consider that the law is finally settled by the current of cases cited by the Chief Justice on the principles declared by him. . . . The few pages of the Chief Justice's judgment will, it is to be hoped, form the *locus classicus* of the law on this point, and preclude further disputes."

This sweeping assertion, with its magnificent tribute to the head of the Canadian judiciary, should put an end once and for all to the extravagant use of the "emergency" doctrine and the "matter of national concern" doctrine as pretexts for enlarging the power of the central legislature. The language of the 1896 decision which has so often been thus invoked is put in its proper place by a concise and telling description.

(*Continued on Page Three*)

THE PASSING SHOW

BY LUCY VAN GOGH

DON'T tell us that King Winter has abdicated, to be known in future as the Duke of Winter.

•

Ibsen, of course, as Nazimova's recent performance in Toronto reminded us, was the original "Ghosts" writer.

•

The trouble with the Spanish war, as any Native Son of Canada will tell you, is an old one. Too many foreigners.

•

President Roosevelt's purpose in enlarging the Supreme Court, of course, is to broaden its point of view.

•

Those gas-mask parties in England seem like a belated attempt on the part of hostesses to protect their guests from dinner conversation.

•

Anyhow Ontario is getting a splendid new lot of power contracts to cancel.

•

There is no truth in the rumor about a sit-down strike of after-dinner speakers.

The Germans have the one simple and perfect recipe for peace. Every nation must be so much stronger than every other nation that nobody will dare to attack it.

•

One good result of establishing Communism would be that we shouldn't have to attend any more Communist propaganda plays.

•

There is a similarity between the photographs of gas-mask parties and non-gas-mask parties. It's the bored expression.

•

In Germany, we presume, fine words gun no parsnips.

•

Picketing has now become one of New York's leading industries, and there are even picketers picketing "unfair" picketers.

•

Esther's uncle says this is the earliest spring he can remember. He saw the first nudist away back last week.

ALLWARD OF VIMY

BY H. C. OSBORNE

Mr. Walter S. Allward, designer of the great Canadian memorial at Vimy, was on Saturday last presented with the Hon. Fellowship of the Royal Architectural Institute of Canada, and the accompanying tribute to his work by Col. Osborne, the Secretary of the Battlefields Memorial Commission, has been written especially for this occasion.

FOR fifteen years past I have been in constant association with Mr. Allward and have shared, if not all, at least very many, of his joys and sorrows, his hopes and fears, his triumphs and his trials, and the multitudinous problems which have occupied him in the work on which he has been engaged. No one, I feel sure, could have a livelier appreciation than I of the magnitude and complexity of his task. It was in the autumn of 1920 that decisions were taken upon the erection of Canadian War Memorials in Europe, and the Canadian Battlefields Memorials Commission came into being. In the Competition in Design the assessors were Professor C. H. Reilly, O.B.E., F.R.I.B.A., representing the Royal Institute of British Architects (London), Monsieur Paul P. Cret, representing the Société Centrale des Architects of Paris, and Mr. Frank Darling, F.R.I.B.A., R.C.A., representing the Royal Architectural Institute of Canada. These gentlemen saw drawings of 160 designs and subsequently (in the final stage) 17 models. They recommended that two designs only should be executed, one by Mr. F. C. Clemesha, of simple shape, which took final form on the site of St. Julien, Belgium, and the other design by Mr. Allward, which they found of great individuality and complexity, and considered specially fine, making a very high appeal to the imagination. This was the design selected for Vimy Ridge.

IT WAS, however, a far cry from a small plaster model to a magnificent structure embodying vast complicated foundations, 6,000 tons of stone, and a mass of beautiful sculpture. The problems to be surmounted in the interval were many and varied, and among these was the provision of suitable material. What was required was a stone obtainable not only in large blocks, but in very large numbers of large blocks. It should be of an agreeable color with warmth sufficient for the north of France; tractable enough for sensitive carving, and hard enough to resist the onslaught of wind and weather. In particular it had to be borne in mind that the air at Vimy is filled with fine particles of coal from the mines in the valley below, and the stone was to be of such a character that it would harden on exposure and resist these coal particles. Eventually such a stone was found in Dalmatia where it was possible to re-open a quarry which had been in use in the 3rd Century. Thereafter, great difficulty was found in procuring large blocks of stone free from flaws and sand-cracks. Of all this, as well as of the peculiar local conditions in Yugo-Slavia, Mr. Allward can speak. It was inevitable that, as the troubles multiplied and time pressed, he should be urged to reduce the severity of his specifications and accept stones that were less than perfect. To this he presented an inflexible front, and it is fair to say that apart from his qualities as a great artist, Allward's courage and determination on the point mentioned are responsible for the high quality of the monument as it stands today.

IT WOULD be interesting, were it possible, to recount the many critical junctures in the long story of the Vimy Memorial. If, however, there is a misapprehension about the time taken for its completion, it may be well to point out that the Commission were entrusted with eight memorial sites and Vimy was the last to be undertaken. At that time Vimy Ridge itself presented a picture of terrible devastation. The ground was filled with explosives, and covered with shell-holes, trenches, wire and other material. In constructing the road to the site twenty-nine dugouts, some of them forty feet deep, were cleared out. The clearing up and testing of such a site, and the plans for, and building of, the foundations were a formidable undertaking, preliminary to the erection of any monument. Stone deliveries did not actually begin till, I think, late in 1926, so that it may be said that the construction of the monument, and the overcoming of all its attendant difficulties, took about ten years.

This compares favorably with other undertakings of like character, on a similar scale.

(*Continued on Next Page*)

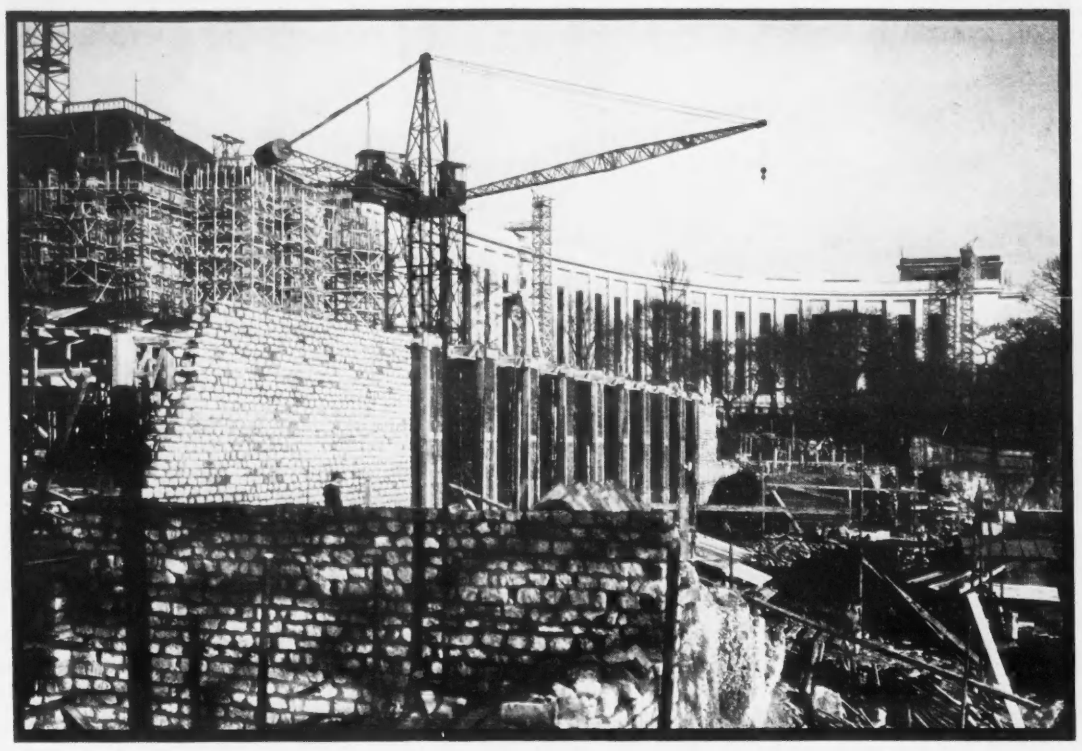
SONG TO THE SKI

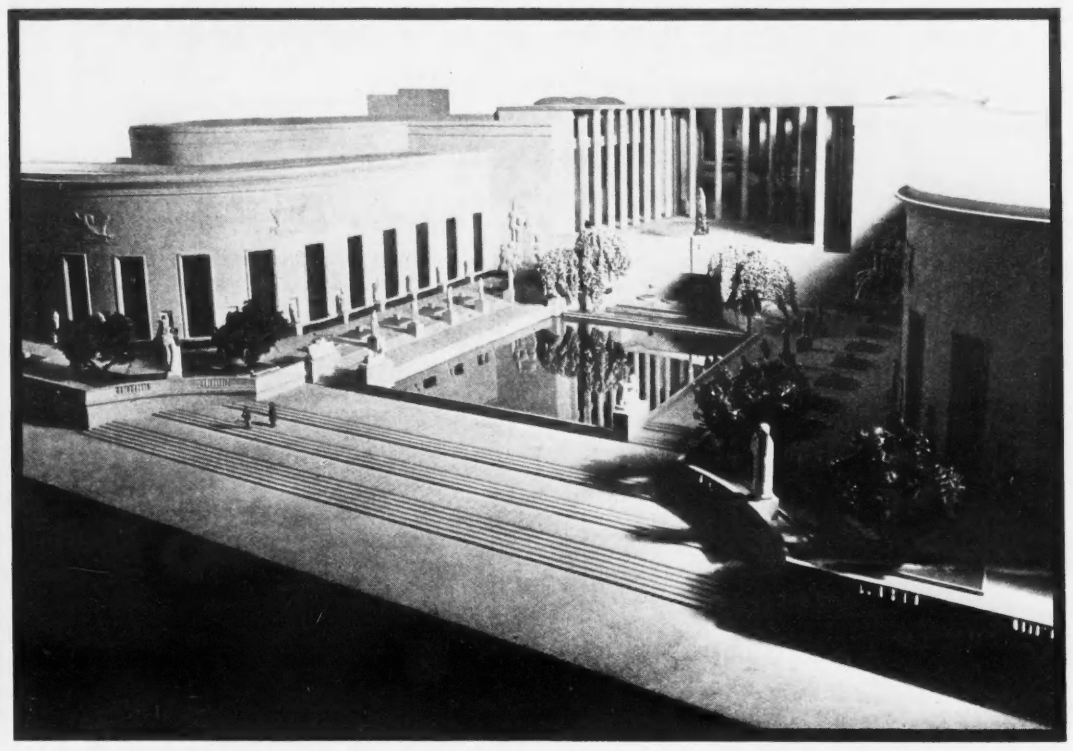
BY GILEAN DOUGLAS

SKIS, sing softly down this hill,
Glide and croon
On the sleepy snow of dawn
While the moon
Is a flower, white and still,
In a sky where dreams have gone.
Speed and hum
Through the quickened silver dust
Through the crystalite of day
Track away
Till the wide plain is a crust
Gnawed by shadows and the wind
Is a grey moth, caught and pinned.
Softly sing and softly come
Down the last slow-sliding way.

Tamarac, Que.

PARIS INTERNATIONAL EXHIBITION. Visitors to Paris this summer will find at least one startling change. The famous Trocadero has gone and in its place will be the New Trocadero shown in the photograph at the left under construction for the Paris Exhibition which opens in May. At the right is a model of the Museum of Modern Art, another new building which is being specially erected for the Paris Exhibition.





IGNATIEFFS DEBATE THE SOVIET CONSTITUTION

BY NICHOLAS IGNATIEFF

This article is the first half of a debate by letter between Nicholas Ignatieff, who is well known to readers of this periodical, and his father, Count Paul Ignatieff, who was successively Deputy Minister of Agriculture and Minister of Agriculture in the Tsarist Government of Russia. In an article in SATURDAY NIGHT *several weeks ago, the son, who had in the past been extremely critical of the Russian experiment, admitted that he had changed his mind about the Soviet administration. He continues the expression of his new views in this letter, and the reply of the father will appear in the next issue of* SATURDAY NIGHT.

DEAR Father: Let us resume our discussion, in terms of friendly disagreement, with regard to the significance and importance of the new Soviet Constitution.

In company with so many people you believe that this Constitution does not represent any genuine attempt to democratize the present dictatorial system in Soviet Russia. You seem to think it is all just a gigantic fraud foisted upon the Russian people to bring them into even greater subjection to the personal power of Stalin and his clique, within the hierarchy of the Communist party.

I, on the other hand, regard this step as the most important and positive contribution to human progress made since the world war. And I have this view without wishing to guarantee for a moment the integrity and true designs of Comrade Stalin, who is as inscrutable as a sphinx.

I say this because I feel certain that one cannot throw the great democratic principles and liberties contained in this charter into the face of a people and prevent the principles becoming effective, and the liberties realities, sooner or later. One cannot make such things as a freely elected and truly representative parliament, the freedom of worship, speech and assembly, the guarantees of personal rights and personal property, the constitutional law of the land without at the same time arousing a hope and a desire in the hearts of the broad masses that these things should be realized. The law itself will help to transform hopes which may be dormant, into an all-powerful popular determination.

Surely Stalin is not so foolish as to fail to see the warning phantom of Napoleon staring at him down through history. Napoleon granted liberal constitutions to the Italian and Spanish peoples to undermine the powers of kings and feudal nobilities and to increase his own hold on these peoples. But it was the flame of nationalism, which he thus carelessly aroused by waving the torch of the French Revolution, which finally destroyed him more effectively than British sea power or the Russian climate.

OF COURSE, I realize that the Communist dictatorship will not be transformed overnight into a liberal democracy. In fact, there would be no better way of ensuring that Russia was not to have a truly democratic government than by trying to introduce democracy too suddenly. Surely the experience of Germany, Italy and Spain, and a little understanding of history should have taught us that it is impossible to create a democracy by edict. The democratic state can be brought into existence only by education and evolution. The Russian people, with their background of centuries of political paternalism, must undergo a long process of political education before they are fit for democratic government. France, after nearly one hundred and fifty years, has been unable to produce a democratic system of administration comparable in stability or efficiency to the Anglo-Saxon system which has been evolving during a much longer period.

The greatest practical significance of the Russian Constitution for many years must remain its educative value and stimulus. It provides a set of clear principles and objectives toward which the Russian people will progress. It depends upon the wisdom of the educators whether they will know how to substitute gradually a new spirit of self-discipline for the old, harsh forms of discipline which have been more or less arbitrarily applied—forms of discipline which have been necessary, I admit, because the Russian people in comparison with other peoples have suffered from the lack of certain powers of self-integration. It seems to me that it is this self-control, in which the Anglo-Saxons by virtue of their background are outstanding, that must form the essential foundation of any true democracy.

The educational value of the Soviet Constitution is even greater than this. Besides serving to help Russia catch up to the stage of political development achieved by the West, thus bridging East and West more effectively, it is the only constitution in the world which sets clear, definite objectives to further human progress: to end the exploitation of man by man, to abolish the misery of poverty, to achieve democracy not merely in the political but also in the economic spheres. It is a contribution to real universal brotherhood.

THE West has never got over its achievement in abolishing feudalism and autarchy. It has rested complacently and somewhat conceitedly upon its feelings about the superiority of Western civilization. It scarcely noticed that its victory was always more apparent than real because an economic oligarchy merely replaced the old ruling castes and re-enslaved the spirit of man. Disillusioned by the Great War, one-half of the Western World has cast off the very idea of democracy as being utterly worthless—without ever having really understood it—while the other half fondly imagines itself the guardian of true democracy.

It is hard to perceive any guarantee of further progress, to say nothing of leadership, in this Western World, so steeped in conceit, wallowing in spiritual chaos, and torn by growing class antagonisms. An educational system, subservient to a philosophy of triumphant materialistic individualism, certainly cannot be expected to point to a way out.

Thus a civilization which still likes to call itself Christian is careful to exclude from its main educational aims the Christian ideal because any such religious teaching might offend the adherents of some of the numerous warring theological factions of the Christian brotherhood or the economic oligarchy.

In fact, Western education does not seem to have any higher aim than the ultimate objective expressed in a Western Constitution: the guarantee to all men of life, liberty and the pursuit of happiness. But as the greatest thinkers of all ages agree that it is sufficient to make the conscious pursuit of happiness the goal of life in order to lose it, the ultimate objective of Western Civilization seems to be a phantom. This would account for the excellent and increasingly rapid progress made by the West in the direction of both material efficiency and self-destruction in an atmosphere of utter confusion and mass unhappiness.

I WILL admit that the actual standards of human relations in the West, particularly in Anglo-Saxon countries, are infinitely higher than those which obtain in Russia where life is cheap and cruelty is flagrant. I will even admit that Western Civilization is still in a better position to continue to lead human progress because the greater relative standards of freedom and knowledge make it possible for people to recognize and choose really worthy leadership; but it is significant that no truly great men with high objectives have come forth in these years of crisis and compelled the attention of Western peoples to a superior philosophy of life above the selfish material interests of a group or a nation.

Perhaps the aims and outlook of "civilized" people has so far degenerated that we are incapable of wanting any higher objectives. If this is the case, it is quite possible that the philosophy of the Soviets, though materialistic now, but yet based on a higher conception of social justice and an international order superior to our own, may be destined to lead the world. For it is impossible to say that this philosophy may not become imbued with a great spirituality which will reject the narrow materialism and ruthlessness of Marxian Communism.

Providence uses strange instruments to achieve its universal plan; among some of those who have contributed most to humanity one finds pagans, drunkards and cheats; whereas some of the worst crimes in history have been committed by devout servants of the Church. There should be nothing surprising therefore if great benefaction on mankind were conferred through a ruthless dictator like Stalin.

I am becoming not a little impatient with the smug hypocrisy of Western Civilization which fought a war which it has explained was for the purpose of assuring a system of peace and justice to the world but which in practical effect has done little more than remunerate its economic oligarchies. I am becoming somewhat less impressed by the written and unwritten constitutions of Western Democracy which guarantee the right of all to pursue, not only high spiritual and material ideals, but presumably the minimum conditions under which human life can be maintained with any degree of dignity, while in practice Western Civilization views with suspicion and disdain any attempts to elevate its masses to a plane of greater security.

I think the new Soviet Constitution will, in the long run, have a real effect in raising the standards of dignity and security for millions, possibly hundreds of millions, of people; and no matter what the motives of its authors may be, it will take its place among the great charters of history.

I will be glad to have your views on this question, for even if they fail to convince me they generally provide a little of that ballast required to keep one from a headlong flight to a more congenial planet than our terra firma is at the moment.

Your otherwise respectful son,

NICHOLAS.

RETURN OF THE MISSIONARY

ALLWARD OF VIMY

(Continued from Page One)

AS TO what this memorial means to Canada others can speak better than I. Many visitors driving up from the coast of France pass over the field of Agincourt, a name that looms large in British history. Five hundred years ago the feudal armies of England were discarded in favor of forces drawn generally from the population and armed with the famous long bow. The armies thus raised were representative not of a class, but of a nation, and one may say that Agincourt, where 15,000 English troops defeated 50,000 French, was the beginning of England's greatness. The parallel with Vimy is striking because on the latter occasion the Canadian Corps, whose components were drawn from all parts of Canada, fought together for the first time. It was the first appearance of the whole nation of Canada in arms, and I think that Canada's greatness will date from that time; that Vimy will be to Canada what Agincourt is to England. Certain it is that dating from April 9, 1917, there has been a quickening of national consciousness in our country and a new sense of our individuality as a people. It is fitting that such an event should be nobly commemorated, and we are fortunate indeed that an artist of genius was ready to meet the great occasion.

FROM another point of view Walter Allward has rendered a great service to his country. It was a bold stroke on the part of Canada to place in a commanding position in Europe a work of art of such importance. It challenged criticism. For years past, every day, and particularly on Sundays and holidays, hundreds of motors and charabancs drew up at Vimy and their occupants gazed in admiration upon the memorial. This continuous converging stream comprises people from all parts of the continent whose previous ideas about Canada have been of a "young" pioneer country, known principally for its richness in natural products. When they learn that the monument has been erected by Canada and is the work of a Canadian artist they carry away new thoughts and a new feeling of respect for a country with the will and the ability to make such a contribution to the world. I once ventured to say to a Prime Minister that the Vimy Memorial had already done more for Canada than all the trade treaties that had been negotiated. It is an offering in the field of high imaginative creation which advances us in the world's esteem.

Allward built this monument in the spirit of the builders of the Parthenon. He thought always in terms of centuries to be. Grandeur of conception, flawless construction, perfect proportions, gracious lines and glorious sculpture combine in a creation which nations will admire and which will thrill Canadians with pride in the generations that are to be. Well may its creator be honored and well may his name be remembered.

NOTES AND NOTABLES

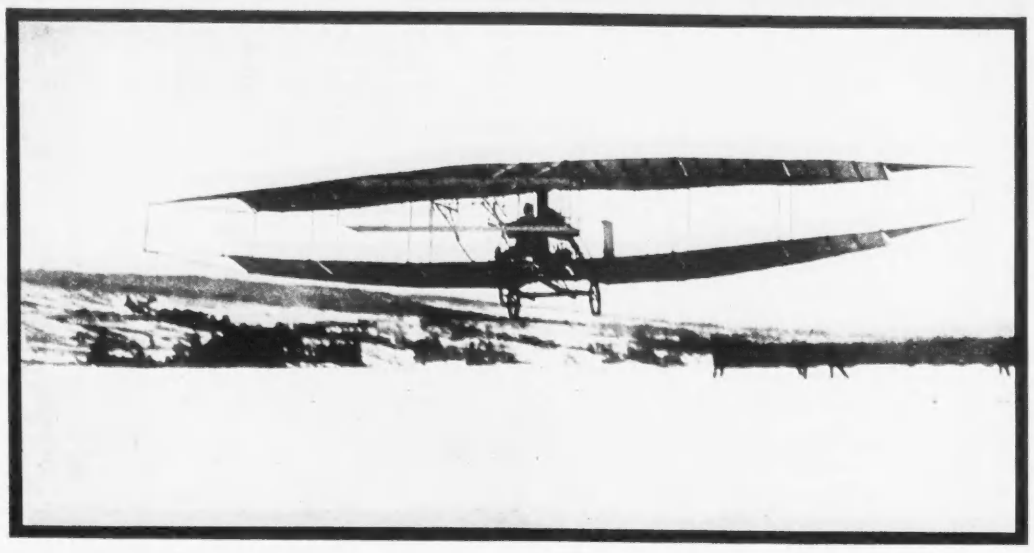
THE recent death of the Right Rev. E. A. Knox, for seventeen years Bishop of Manchester, has recalled to many Canadians memories of that noted schoolmistress, his sister, **Miss Knox,** who was head of Havergal College in Toronto from 1894 to 1924. The photographs of Bishop Knox published at the time of his death bear a marked resemblance to the eminent educator who for thirty years left deep impressions on succeeding generations of Canadian girls. Miss Knox was devoted to the discussion of public questions. When a woman journalist visited her during the war to enlist her aid for some political project, Miss Knox looked at her with kindling interest and exclaimed: "How I envy you your work!" In this respect she resembled the Bishop, who also had strong predilections, and was leader in a number of Protestant crusades. His family of four sons and two daughters has taken a curiously varied and important part in contemporary life. Father Ronald Knox, now a Monsignor, is Roman Catholic chaplain at Oxford, as well as being the author of such successful detective stories as "The Body in the Silo" and "Still Dead." Wilfred is the Anglo-Catholic Warden of the Oratory House at Cambridge. Edmund ("Evoe") is the present editor of *Punch*. Winifred (Mrs. J. W. Peck) has written a number of attractive works of fiction.

THE story that every member of the Toronto Rotary Club—the largest in the British Empire—is pledged to read a book a week upon penalty of a twenty-five-cent fine is probably exaggerated; but it may have arisen from the fact that the Club's President, **Charles R. Sanderson, B.Sc.,** has just been appointed Chief Librarian of the Toronto Public Libraries in succession to the late and deeply lamented Dr. George Locke. Toronto nearly missed retaining the services of this widely known librarian, who has been here as Dr. Locke's assistant for eight years, for a short time ago he was invited to return to his former home, Manchester, England, to occupy the same post as he now holds here, and the call must have been a great temptation. Mr. Sanderson is a brilliant speaker, almost as much of an apostle of library work as Dr. Locke, and the author of several volumes on various phases of that subject.

AERIAL EXPERIMENT ASSOCIATION

BY FLIGHT COMMANDER A. H. SANDWELL

February 23 is the anniversary of the first power-driven aeroplane flight in Canada, and probably in the British Empire. The author of this article, who is aviation editor of the Montreal Star, reviews the early experiments at Baddeck Bay, Cape Breton Island, and predicts that the anniversary is likely to be observed in the future with a much greater appreciation of its importance than is accorded it at present.



FIRST WINGS OVER CANADA. The flight of the "Silver Dart" on February 23, 1909, at Baddeck, Cape Breton Island.

THE great mining developments which are so profoundly affecting the upswing of Canada's national fortunes in these days are largely dependent upon the intelligent use of one instrument—the aeroplane. Aircraft took the prospectors into districts which would not have been explored otherwise for many years to come. Aircraft flew in with diamond drilling equipment to check up on the promise of auriferous outcrops. And when the "cores", brought out by air to civilization, seem to justify the establishment of a camp, it is the aeroplane which transports the tools, the men, the stoves, the mattresses and blankets, the rock drills, the food, the compressors and engines—all scientifically disassembled for stowage—and the dynamite to the chosen site. In this employment of aircraft Canada has been a true pioneer.

And well she may be, for she was a pioneer in the very early stages of aerial development nearly thirty years ago. So diffident are we about blowing our own horns that this fact may be news to many readers even today. To others these notes may come as a reminder of knowledge half forgotten and imperfectly realized. So here's the story!

ON FEBRUARY 23, 1909, John A. Douglas McCurdy, the youngest member of the Aerial Experiment Association, made the first power-driven flight in Canada when he left the ice of Baddeck Bay, Cape Breton Island, in "Silver Dart", an aeroplane designed by himself as a result of the combined experience of the members of the Association, and flew for a distance of about half a mile and at a height of some thirty feet, concluding the epoch-marking performance with a perfect landing. There are strong reasons for crediting this as the first flight within the British Empire, the Royal Aero Club having decided that the honor of making the first flight in Great Britain belongs to J. T. C. Moore-Brabazon, and that this took place on May 2, 1909, more than two months after McCurdy's well-documented achievement.

"Silver Dart" would be considered a pretty crude contraption today, but it contained the germ of all the basic controls, directional, fore-and-aft and lateral, that enable modern aircraft to be navigated within such fine limits. In particular, it had, in common with the other aeroplanes of the Experiment Association, the ailerons for lateral balance which have since entirely replaced the wing-warping device evolved by the Wright Brothers. It had a 50 h.p. engine which drove, at reduced speed, a pusher airscrew of about eight feet diameter. It was a tetrahedral biplane, which means that the wings approached each other toward their tips, and was equipped with wheels which enabled it to take off from any flat surface. The Wright biplanes were mounted on skids only, which necessitated their being launched from a catapult device, to which they had to be brought back after every flight.

McCURDY'S machine was the fourth conventional aircraft to be constructed by the Association, but the fifth potential flying machine if Dr. Alexander Graham Bell's mighty kite, "Cygnet", is included. Dr. Bell preferred to use the word "aerodrome", now applied only to landing fields for aircraft, for the self-propelled flying machines built by the Association.

This earnest group of experimenters, all of whom, with the exception of the sexagenarian Dr. Bell, were less than thirty years of age, officially incorporated themselves in the City of Halifax, N.S., on October 1, 1907, their avowed object being the "construction of a practical aerodrome, or flying machine, driven through the air by its own motive power, and carrying a man." Dr. Bell had been experimenting with kites for years, but wisely realized that youth was an essential for the piloting of free aircraft. So on this October day now nearly thirty years ago, less than four years after the secret flights of the Brothers Wright at Kittyhawk, he foregathered with two Canadians and two Americans and the Aerial Experiment Association was born. The Canadians were F. W. (Casey) Baldwin and J. A. D. McCurdy, now the only surviving members of the group. Glenn H. Curtiss and Lieut. Thomas Selfridge were the American members. Curtiss was then building successful motor-cycle engines at Hammondsport, N.Y., while Selfridge was an officer in the U.S. army, from which he obtained occasional leave of absence to partake in the experiments. To Selfridge belongs the honor of being the first human being to be carried aloft in a heavier-than-air craft over Canadian territory when the man-carrying kite "Cygnet", in tow of a steamer on the waters of Bras D'Or Lake, rose to a height of 168 feet on December 6, 1907.

FOLLOWING this demonstration, which ended disastrously for the kite but without injury to Selfridge, each member of the Association set about designing and assisting in the construction of an "aerodrome" incorporating his own individual ideas and potential improvements. Meetings and lectures were held, and papers were contributed from time to time by the members, while a lively correspondence was kept up with experimenters in other parts of the world. Most interesting and valuable of all, a weekly bulletin was issued to each member, in which were recorded all actions of the Association, together with the text of all communications between them. A vein of earnest endeavor, not devoid of humor, runs through these historic documents. There are today but two complete sets of these bulletins in existence. One is in the Smithsonian Institution at Washington, D.C. The other has remained all these years in the possession of J. A. D. McCurdy, now of Montreal. It was from this priceless record, soon to be donated to the National Aeronautical Museum at Ottawa, that these notes were culled. Already the engine of "Silver Dart" is in the hands of the National Research Council, among many other relics which form the nucleus for that museum which appears to be within measurable distance of coming into existence at last.

THE first machine to be completed was Lieut. Selfridge's "Red Wing", which made the first public flight in North America in the hands of F. W. Baldwin at Lake Keuka, near Hammondsport, on March 12, 1908. Baldwin thus became the first British subject to fly. The machine took off from the ice on skids or sledge runners and flew 319 feet. It is not claimed that this was the first flight in America, it being freely acknowledged that the Wright's achievements of December 17, 1903, and subsequently, fully qualified for that honor, but these flights had been made, to all intents and purposes, secretly. "Red Wing" was crashed on March 17. Next came Baldwin's own machine, "White Wing", with which a distance of 93 feet was flown on May 18, at a height of 10 feet or so. The "June Bug" of Glenn Curtiss emerged from the Hammondsport shed later in the summer of 1908 and very speedily won the Scientific American trophy offered for the first heavier-than-air machine to fly one kilometre. All the young experimenters flew the "June Bug"; McCurdy succeeding in making figures of eight, reaching a height of 60 feet and covering a distance of three kilometres in three minutes. The aileron control introduced by the Association helped a great deal in these achievements. The "June Bug" was subsequently mounted upon pontoons or floats and tried out as the world's first seaplane, and received its initial test on November 5, 1908. The humorous flair previously referred to crops up to good purpose in the telegram to Dr. Bell, recording the wreck of the machine, now re-christened "Loon", on a later flight. It reads:—

"Hammondsport, N.Y. Jan. 2, 1909. Gave vaudeville performance tonight by moonlight with 'Loon'. First hydro test successful, second aerodrome test fairly successful, third submarine test most successful of all. Experiments ended. Curtiss and McCurdy."

MEANWHILE, McCurdy's "Silver Dart" was at Baddeck, and on February 23, 1909, twenty-eight years ago this week, it made its first flight. Next day, McCurdy flew four and a half miles between forty and fifty feet high on a circular course above the ice, crossing a tongue of land, and slightly damaging the machine on landing.

As many as two hundred subsequent flights were made with "Silver Dart" at Baddeck, and in July, 1909, the machine was taken to Petawawa Camp, where, on the morning of August 2nd, four successful flights were made with both McCurdy and Baldwin aboard, before an audience of military experts. On the fifth flight it unfortunately crashed through, the pilot being dazzled by the rising sun, the catastrophe being aggravated by the hummocky surface of the ground. With one or two honorable exceptions, the military observers and their superiors were not impressed by this eighty per cent. demonstration, and aircraft had no part in the cogitations of the Canadian high command until after August, 1914, when they had a chance to observe what aircraft could do in France, and realized that Canadians by the hundred were flocking into the Royal Naval Air Service and the Royal Flying Corps. So a great opportunity was missed.

But on June 17, 1936, Major-General E. C. Ashton, C.B., C.M.G., V.D., Chief of the General Staff, paid a generous tribute to Canada's early experimenters when he officially named the new military airport at Petawawa Camp "Silver Dart Aerodrome".

At Baddeck there is a commemorative plaque, and in August, 1934, the efforts of these pioneers were made the subject of suitable celebrations. But it is to be feared that the importance of their experiments is still not sufficiently realized among Canadians as a whole. One of these days February 23rd will be a "red letter day" on all Canadian calendars.

J. A. D. McCURDY, pioneer of Canadian aviation, photographed recently at Baddeck, N.S., the scene of his early experimental flights.

THE FRONT PAGE

(*Continued from Page One*)

The words employed by Lord Watson "laid down no principle of constitutional law and were cautious words intended to safeguard possible eventualities which no one at the time had any interest or desire to define."

Their Lordships clearly do not intend that any mere changes in the economic structure of the national life shall of themselves change the constitutional relations between the Provinces and the nation. If those relations are to be changed at all, the Privy Council will insist that the change be properly and formally carried out by the people of Canada themselves through a constitutional amendment. The Privy Council will recognize powers in the national government to deal with a national emergency, for the simple and adequate reason that a national emergency allows no time for constitutional amendments. But the ordinary processes of change and growth leave plenty of time for any constitutional changes which they necessitate; and the people who feel the need of these changes are the people who must bring them into effect.

PORTENT OF NEW ERA

WE INCLINE to doubt whether the electors of Canada who threw out Mr. Bennett and dealt so harshly with Mr. Stevens less than two short years ago had any intention of voting for something so much like a piece of "planned economy" as Mr. Howe's transport measure, now on its way through the House of Commons. To tell the truth, we rather supposed that they were voting, not for a complete system of laisser-faire it is true, but, at least for as much abstention from government interference and regulation as is compatible with the general health of the community. It now begins to look as if Mr. Howe himself ought really to have voted for the Stevensite candidate in his own constituency.

We are not claiming that the principle of the Howe measure is necessarily wrong. It is not a matter of right or wrong; it is a matter of the kind of economy one wants to live under. What we are claiming is that the last election certainly did not suggest that any large majority of Canadians want to live under an economy in which the rates and conditions of every kind of transportation are rigidly prescribed by governmental authority. Canadians have hitherto been devoted to the principle of free competition in transport as in other activities. They have spent huge sums of money to make that competition as free, as diversified and as effective as possible, putting great canal and water-terminal systems at the disposal of navigating agencies without charge, and thus practically subsidising the newer, larger and more efficient types of vessel at the expense of the older ones. They are now asked to reverse their attitude and to take the position that certain types of transportation are too cheap and must not be allowed to bid for business as low as they can because of the detrimental effect upon their competitors. This is so radical a change, in a matter so fundamental to the whole nature of our economy, that we regret to see it being introduced almost surreptitiously, and in flat contradiction of the principles maintained by the victorious party in the last elections.

This does not mean that we are opposed to any regulation by the federal authority of the conditions of all kinds of long-distance transport. Common carriers should be required to maintain a certain standard of service, and that standard might well be much more exacting than it is today. But the regulation of rates, except to prevent discrimination between one shipper or passenger and another shipper or passenger, is a new principle in Canada, and is an admission that the old competitive system is no longer to be relied upon. Such an admission cannot long be confined to the realm of transportation. Mr. Howe is the portent of a new era. Does Canada want a new era?

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—National Affairs

SHUSH ON THE EMPIRE!

BY RIDEAU BANKS

NOW it can be told. And to say that is to report distinct progress. For all week the House of Commons has been engaged zealously in insisting—with a profligacy of words such as it expends only when packing away dangerous facts deep in political excelsior—that it must not be told, at least not yet.

"It," of course, is the truth about the government's defence program. For a superficial start, the obvious comment upon that program is the fact that more parliamentary safety valves have been blowing off steam over it for a fortnight now than the House has seen in action since those raucous days when followers of the late Conservative ministry were trying to make up their minds about climbing aboard the gaily-bedecked but ill-fated band-wagon of Hon. "Harry" Stevens—the Forgotten Man of Canadian politics, but forgotten now, not then.

With the deeply reflective turn which his mind possesses, how infinite a source of philosophical satisfaction it must be to Conservative Leader R. B. Bennett to watch the trend of events and observe how inexorably the iron law of political compensations traces out its course! He had Mr. Stevens; Mr. King has the defence issue and Quebec. And, prophetically but in a rather wild flight of conjecture, if Mr. Wooodsworth ever leads the C.C.F. into the seats of the mighty he will have Miss Macphail.

TO RETURN, however, to our righteous mission of digging through the political excelsior of all the speeches made in the past week with a view to exposing the facts which Quebec Liberalism at least considered so dangerous as to require this elaborate packing: At least two major statements, both of which would be challenged by any Quebec minister in the present cabinet, may be made and sufficient evidence submitted in support of them to convince even that sceptical person, the Man from Missouri, that there is at least the healthy germ of truth in them—and that any Quebec minister's denial, to say the least, would be tinged by the powerful factor of political expediency.

In the first place, then, the defence program before Parliament is an Imperial defence program, despite all that has been said to the contrary in the popular chamber during the past week. It may not be on a scale such as Canada's part in an effective Imperial program might be expected to demand. But it is a start in that direction.

In the second place, furthermore, it is, despite Mr. King's most plausible attempts to attribute it to a popular, democratic origin in the gifts of Napoleon-like strategy possessed by the Ministers of the government, a program drawn up by the permanent officers of Canada's militia and defence forces.

These are the two simple, veracious statements about the Government's military policy which the House, during the past week, has been insisting with paradoxical loquacity must not be told—at least not until after the vote on the MacNeil want-of-confidence amendment had been taken and the Quebec members lined up with the Ministry. Now, with the vote taken and whatever crisis may have existed safely over, there can be no treason to the national interest in stating the plain facts.

In passing, however, it may be asked how real was the crisis which the near-revolt of the French-speaking followers of the government represented, or, for that matter, how real could be any crisis over a want-of-confidence motion at the present time—with three years of life and $12,000 of indemnities still ahead of the present parliament on the one condition that it does not commit hara-kiri?

THE real facts of this defence policy which has created such a furore in the French-speaking section of the government camp, accordingly, are these: Back in 1933 the Canadian general staff evolved a plan of defence and submitted it to the then Bennett Government. Probably its main purpose was to lift Canada's defence forces out of the horse and buggy era and modernize them to the point at which, although small, they would be reasonably efficient. Believe it or not, the Canadian army still uses horse artillery in this age of mechanized transportation. The name of the military genius responsible for the present use of the fleet equine when the much slower and more comfortable mule could have been prescribed, is not extant. Certainly he is not a member of the present general staff, which wants to mechanize the artillery in a big way and bring it right up to a state of high efficiency.

The important thing to note, however, was that the increased efficiency sought for the Canadian forces was sought with a definite Empire motive. The plan of the general staff in 1933 was NOT a scheme for the defence of Canadian soil only. The memorandum with which the general staff submitted it to the government stated specifically that the purpose of the reorganization suggested was to enable Canada to contribute and maintain an efficient contingent in the event of trouble for the Empire. Bear in mind again, furthermore, that it WAS a scheme worked out by the Canadian general staff, NOT by the cabinet ministers responsible to the people.

Unhappily for the general staff, however, a depression was in full sway. The Conservative Government of the day could not see its way clear to adopting the program.

WE NOW come to the crux of the whole present controversy. The 1937 program now before Parliament is simply the 1933 program resubmitted. It provides $19,000,000 for land forces, $11,000,000 for air forces, and $5,000,000 for the navy. Even without any knowledge of the origin of the plan—and forgetting for the nonce the impassioned protestations of last week in the Commons for Quebec consumption—could these figures be interpreted by any stretch of the imagination as indicating a program of purely Canadian defence? Obviously not; for, if defence were uppermost in the minds of those who framed the scheme, the appropriations for the navy and the air force would have been something greater than less than half of the entire program when combined. It is submarines and aeroplanes that would be required to prevent invaders from landing on Canadian soil. On the other hand, destroyers—and the Dominion is acquiring two of these during the present year from the British Government—are used for convoying troop ships.

And so it is an Imperial program which the Commons approved by the overwhelming majority of 191 to 17. Or at least it is the start of one. As to its being a plan evolved as the result of a sudden flair for military strategy developed by the Prime Minister, the Minister of Justice, or even the Minister of National Defence himself, nothing could be farther from the truth. In his speech in the House Mr. King made a major point of the fact that he had set up a sub-committee of the Cabinet as a Canadian Defence Committee. The impression which he intended obviously to create was that this sub-committee was responsible for this session's militia estimates. The fact that he resorted to this stratagem stands as evidence, however, of the straits in which Mr. King realized himself to be on the charge that the permanent staff was responsible for the increased expenditures.

THE foregoing are the facts. What will happen when Quebec learns them, learns that its representatives in Parliament have voted for an Imperialistic defence scheme, contemplating sending Canadian troops out of the Dominion, and planned by the permanent officers of the Militia and Defence Department? One guess is as good as another, but ours would be that nothing will happen—immediately. There will be such a reaction of indignation east of the Ottawa River and along the shores of the St. Lawrence that the French-speaking Liberals will postpone to the last possible moment the inevitable meeting with the wrath to come. They will collect as many indemnities as they can before another general election roils around. And to do that they will have to continue to support the Government. There can be no supporting want-of-confidence amendments for them.

As to Mr. King's monumental two-hour effort in defence of his government's policy:

In some respects it was perhaps the best and most effective effort of his long parliamentary career. If it was less dramatic than his arraignment back in 1926 of the so-called "Shadow Cabinet" of Mr. Meighen, it was also more adroit. The Prime Minister did two things and did them superbly. He annihilated the argument of the C.C.F. to the effect that the country was becoming war-minded and indifferent to the social progress of the people. And he painted in terms of fine analysis and impressive realism the forces which are riding the winds of destiny in the world today. On top of these two achievements, he supplied the Quebec Liberals with an argument for supporting the Government against the MacNeil amendment. What more could reasonably be asked of a speech by a leader, even if it did have to become somewhat ingenious in representing the Government's policy as popularly conceived by the elected representatives of the people in the cabinet, and as providing only for a home guard?

Throughout the long debate the Conservatives remained silent. Logically and politically, there was no other course for them to follow. The policy was one which they would have adopted themselves in 1933 if the money had been available. And the difficulties of the Government with its Quebec following were no concern of theirs. Mr. King has the responsibilities of power; he also possesses the fruits of office. If there happens to be the occasional rotten tomato among the latter, is it the Conservatives' fault and should they have to do anything about it?

WILLIAM PRIMROSE, who is internationally famous for his virtuosity with the viola as a solo instrument, will give the last concert of the season in the Women's Musical Club series at Hart House Theatre on March 1 at 5 p.m.

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AT THE THEATRE

SIR CEDRIC HARDWICKE

BY B. K. SANDWELL

SIR CEDRIC HARDWICKE, whose rise to a commanding position on the English stage has been singularly rapid since he joined the Birmingham Repertory Company shortly after demobilization some fifteen years ago, is making his first appearance in Canada at the Royal Alexandra this week. He is a finished example of the modern school of ultra-quiet, restrained, deliberate under-acting—a style which reminds one of the current literary method of understatement so effectively employed by Hemingway and many of his fellow workers. It is a style with which Canadians have been familiarized by many different performances by Mr. Barry Jones, who is of much the same school as Sir Cedric and has played in many of the same parts, though he has never attained to quite the amazing level of smoothness, not to say slickness, exhibited by the latter in his current performance of the name part in "The Amazing Dr. Clitterhouse." One imagines, moreover, although this one play gives but little ground for such a judgment, that Sir Cedric has a larger range of imagination and a wider characterizing power.

The play, by Barré Lindon, is a theatrical tour de force, one of those highly mechanical contraptions in which a perfectly respectable and honest citizen, in this case an eminent medical practitioner, is provided with a quite incredible reason for engaging in a life of crime and associating with a picturesque and Dickensian band of criminals. It calls for a high degree of finish in the performance, if the impossibility of the premises is to be overlooked, and this is very efficiently provided by the company gathered by Mr. Gilbert Miller, the producer. Apart from the confident, dexterous and effortless impersonation of the medical man, there are more than half a dozen well-conceived creations by such sound English performers as Alexander Field, a member of the original "Journey's End" and "Good Companions" companies, and Clarence Derwent of the Bensonians and "Lady Precious Stream," and such equally competent Americans as Victor Beecroft, Muriel Hutchison and Edward Fielding. The play makes no pretence to be anything more than a pleasant evening's entertainment. The producer has done everything possible to ensure that it shall be just that.

DRAMA FESTIVAL

BY IAN GORDON

FINALS for the Central Ontario Region of the Dominion Drama Festival opened at Hart House Theatre on Monday night before a crowded house which included the Lieutenant-Governor and Mrs. Bruce, patrons of the festival. The plays presented included Eden Philpott's "The Purple Bedroom," presented by the Junior Players, a fantastic farce in which spooks conversed with mortals for the delectation of the audience; "The Mighty Mr. Samson," by the Play Workshop, a robust folk-comedy with a Russian setting, written by Virginia Coyne Knight, which makes it a Canadian entry, and "The Alms Box of Ste. Anne," another Canadian entry, written by Leonora McNeilly, and presented by the Playwrights' Studio Group. All three plays were admirably cast, staged and presented, but the chief interest of the evening centered on Mr. George de Warfaz, the regional adjudicator. Mr. de Warfaz completely won the respect and admiration of the audience for the fairness of his criticisms, delivered with verve and a charm of manner that made even his more severe strictures palatable. He dealt with settings, lighting, make-up, costumes, and off-stage effects as one who knew what he was talking about, as well as the more usually mentioned points of diction, characterization, tempo and grouping. He is the first adjudicator within the writer's experience to commend by name the work of one of the technical staff of a production, the honor in this case going to Miss Edna Starr Thompson for her bed and fireplace in *The Purple Bedroom*.

Mr. de Warfaz seemed pleased on the whole with the opening night's bill. Both Canadian plays, he said, suffered from lack of plot, too much aimless dialogue, and by being played at too slow a tempo, but he praised the characterizations in "The Alms Box," and the grouping in "Mr. Samson." His remarks on "The Purple Bedroom" dealt chiefly with the problems of characterization incidental to the work of junior players, and he was warm in his commendation of the costuming and lighting of this entry. The audience's response to his remarks was clearly indicative that they agreed with him, and liked his way of putting things.

THE CHILDREN'S THEATRE

BY W. S. MILNE

THE Clare Tree Major Children's Theatre company of New York gave another of their popular dramatic illustrations—they are almost too episodic to be called plays—of a children's classic last Saturday in Eaton Auditorium, when "Rebecca of Sunnybrook Farm" was presented. This company has earned a reputation for sound and smooth performances of a somewhat conventional sort, and "Rebecca" was no exception. There was nothing seriously to criticize, and no high moments to get ecstatic about. The children seemed to enjoy the story of the little girl who came from a large and poor family to stay with her maiden aunts in Riverboro, where her exuberant imagination was always getting her into difficulties with stern Aunt Miranda, and their anticipatory whispers showed that most of them had read the book. These players have a persistent trick of type characterization verging on caricature, and one wonders what will be the reactions of their juvenile admirers when they graduate to the witnessing of adult plays with less obviously labelled characters. In the meantime, these Children's Theatre players are so far ahead of the movies as juvenile entertainment that it is a pity there are not more such companies. Every Little Theatre group in Toronto should do at least one matinee of children's fare every season.

GLADYS SWARTHOUT, Metropolitan Opera mezzo-soprano, in the Variety Series at Eaton Auditorium on Thursday evening, March 4.

STRANGE SHAKESPEARE

BY GEORGE W. McCRACKEN

THE persistent, and perhaps eternal, strain of youthful exuberance in the personality of Mr. Nathaniel A. Benson is a quality that may or may not see him recognized as a genius of some sort in his old age. To date there has been no more startling manifestation of this strain than his Danforth Theatre Guild production of the first act of Hamlet on Friday evening. It was played not merely as melodrama but as "mellerdrammer". Hamlet was no moody and melancholy Dane; he was a full-fledged hysteric—slightly too full-fledged. King Claudius was frankly modelled on "The Little King" of the comic strip. And the ghost, thanks to as clever lighting effects as ever played upon a character, reached the ultimate in spine-chilling. The pace was necessarily too fast for the best emphasis on the lines, and the over-gesticulation of almost all the players was unnecessarily distracting, yet the sample act provided such an unusual slant on the play that undoubtedly a full-length production under Mr. Benson's direction is called for.

This was one of the three one-act presentations under the general direction of Mr. Benson. The Guild's entry in the Dominion Drama Festival, Eugene O'Neill's early play, "Ile", was particularly noteworthy for the remarkable performance of V. L. Banks as the skipper of the whaling ship who drives his wife insane. Scarcely less remarkable was the playing of Laurena McIntyre as the wife. Allan MacKenzie, who learned a rather long and difficult part on three hours' notice in order to substitute for a member of the cast who was ill, gave an exceptionally fine characterization under the circumstances. The third play, "The Man in the Bowler Hat", by A. A. Milne, was played with delightful verve by a company consisting entirely of students of the Danforth Technical School.

COMING EVENTS

"KIND LADY" by Edward Chodorov will be the second presentation of the season of the Imperial Players Guild (formerly the 56 Church Street Players Guild) at Margaret Eaton Hall on March 5 and 6. The second act of the play, which is based on a story by Hugh Walpole, was the entry of the Imperial Players Guild in the regional contest of the Dominion Drama Festival at Hart House Theatre on February 25.

AMONG the outstanding events of the musical season will be the joint concert of the Toronto Symphony Orchestra and the Mendelssohn Choir in Massey Hall on March 2. For the combined choir and orchestra, Sir Ernest MacMillan and Dr. H. A. Fricker have chosen William Walton's "Belshazzar's Feast," which was given a very successful first performance in Toronto a year ago. The choir alone will be heard in the Bach motet, "Jesu, Meine Freude," while the exclusively orchestral number will be Tschaikowsky's Symphony No. 6 (the Pathetique).

THE Eaton Operatic Society will present "Patience," directed by Thomas J. Crawford, at the Eaton Auditorium on March 3, 5 and 6. The production will be the sixth Gilbert and Sullivan venture of the Society, and the cast and chorus are said to be even better than those of the notable productions in the past. The director is being assisted in the preparation of the light opera by Geoffrey Hatton, a former member of the D'Oyley Carte company.

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WORLD OF ART

BY G. CAMPBELL McINNES

NOT less, but completely, feminine is Marina Goodier, whose work in oils and watercolors is being exhibited at the Picture Loan Society, 3 Charles Street West. Mrs. Goodier is an artist of considerable talent whose work is, unfortunately, rarely seen here. She has a facility and a felicity in watercolor that is productive of the most charming results, both as to composition and color. Mrs. Goodier's oils vary considerably, though all have strength and a grasp of formal values. In some of them an emotional, rather than plastic, use of color, coupled with strained composition and faulty drawing, produce a highly disturbing effect. On the other hand, there are certain still lifes which are extremely well felt out, and at least two nudes which are really thrilling. These are nudes, not specific people, conceived in the round, texturally satisfying, and with their solid forms built up of skilfully blended receding planes of pure color, of which even Père Cézanne himself might have approved. It is studies such as these that make one wish Mrs. Goodier would exhibit more frequently.

AT MELLORS GALLERIES, 759 Yonge Street, there is a memorial exhibition of work by the late Carl Ahrens. Ahrens, as is well known, became almost exclusively a painter of wood interiors in the region close to where Homer Watson worked; and it is of these that the exhibition consists. While he lacked Watson's sturdy naïvete and rich sense of paint, he had a poetic and romantic viewpoint denied to the older man. His obviously strong romantic feeling for trees has both its advantages and drawbacks. On the one hand, we have moments of pure poetry; on the other, sentimentality.

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MUSICAL EVENTS

BY HECTOR CHARLESWORTH

THE Polish pianist, Moriz Rosenthal, has always been amazing, but never so much as now, when we find him at the age of 74 with his stupendous physical powers and technical skill apparently undiminished. Forty years ago he was known as "The Lion of the Pianoforte," because of his mane of red hair and opulent strength. Though time has taken away most of the mane he is still a lion. Listening to his recital at the Eaton Auditorium on Monday night, I imagined him stretching his arms and murmuring "I wish to Heaven some composer had taken the trouble to write something really difficult!" The great composers having confined themselves to effects that are child's play to him, he is obliged to create the difficulties himself.

An instance was Liszt's arrangement of one of Chopin's few lyrics, a song about a girl at the spinning wheel, who drifts into reverie every little while and then furiously resumes spinning. Liszt did not make it too easy from his point of view but Rosenthal thought he would better it by playing most of it in triplets. Another number in which he multiplied difficulties just to amuse himself was his own "Humoreske on Themes by Johann Strauss" (in which he gives us a rest from Blue Danube), a work that would be the despair of the most promising student. His execution of his own "Papillons" and Chopin's "Black-Key" study were dazzling beyond words.

With all his colossal power and magical finger technique, Rosenthal has always been an intellectual pianist, and in the later years of his career a very poetic one. Through his first teacher-ante-dating his master Liszt—he acquired the authentic tradition of Chopin interpretation. He knows how Chopin, himself a great pianist, intended his works to be played. He is never hard or showy. Traceries of fairy-like delicacy and passages of melting tenderness are as characteristic with him, as climaxes of massive grandeur. The rhythmical abandon of his rendering of Valses and Mazurkas, is contrasted with the pensiveness of his touch in the Preludes.

Apart from Chopin, in which he stands easily first among living pianists, his program was notable for two great emotional masterpieces. The first was Schumann's Fantasy in C major, opus 17,—a work of wild, romantic character. The word "apassionata" appears in its first movement and it is long and stormy, but with a rich variety of moods, rising to heights of intense fervor in climaxes. One could not have asked a more dramatic rendering or one more perfect in balance and beauty of tone though it is a work in which a great many pianists of real eminence would lose control altogether. Of equal splendor was his interpretation of Beethoven's Sonata Apassionata. The haunting nobility of tone with which he enunciated the famous theme on the bass, "Fate knocking at the Door" which also recurs in the Fifth Symphony will not soon be forgotten by those who heard it. Though he has been a public artist for sixty years, Rosenthal is assuredly not lingering too long upon the scene.

IT IS several years since I have heard Sergei Rachmaninoff play the pianoforte, and at his concert in Eaton Auditorium last week I enjoyed him more than I ever did in auditoriums of vaster dimensions. His interpretations were always notable for their subtlety, and this quality seemed to have more opportunity to make itself felt. Moreover his tone seemed warmer and fuller. That is not to assert that Rachmaninoff is merely a salon artist, but his pianism seems to find its true locale in the medium-sized hall.

His program was of the type that was played by the great artists of thirty or forty years ago; Bach, Beethoven, Chopin and plenty of Liszt. Some of his numbers were revivals of works that were the pillars of program-making in days gone by, when Wagner transcriptions, especially, were the vogue. In a recital that was a continuous delight I think I enjoyed most Brassin's magnificent adaptation of the "Magic Fire Music" from "Die Walkuere" and Liszt's brilliant fantasia on airs from "The Flying Dutchman". Both these arrangements are superb in orchestral effect. The rendering of them was characterized by massive splendor, haunting nuances, loveliness of tone, and noble dramatic expression.

While confined to the great composers of the past except for three brief studies from the pianist's own pen, the program was by no means hackneyed. Beethoven's lovely Sonata, opus 199, one of the last works of his career, composed when he was totally deaf, is very seldom heard. It is very much shorter than earlier works like the "Woldstein" and the "Moonlight", and in it Beethoven practically abandons the heroic contours of the classical Sonata form. It is really a tone poem, free in style and full of the spiritual introspection of a man who could hear music only with his mind. The air of the final Andante is as tender as any that Beethoven ever composed. Rachmaninoff's interpretation was as introspective as the music, exquisitely idiomatic and lyrical.

The Chopin group was in the main familiar, but in the last item the pianist went off the beaten track and played the Rondo, opus 16, which several young pianists in the audience had never heard before. It is a bravura piece of the most extreme difficulty, brilliant to a degree, and the rendering was a splendid example of finger technique. Bach was represented by Liszt's grandiose arrangement of the Organ Fantasia and Fugue in G minor.

Rachmaninoff's own contribution consisted of three short "Etudes-Tableaux". The listeners could imagine the pictures for themselves, but it was not difficult to discern that one of them was military; its phrases were played in clarion tones.

LOUISE BROWN, who is playing the lead in the presentation of "Kind Lady" by the Imperial Players Guild at Margaret Eaton Hall on March 5 and 6. The second act of the play is the company's entry in the Dominion Drama Festival.

The pianist was generous with extra numbers, but the audience continued to recall him.

CHORAL music, which but a few years ago dominated the musical field in Toronto, has been waning in public appeal for several seasons, but one of the younger conductors, who happens to be a lady and a singer herself, Dorothy Allan Park, undauntedly keeps the flag flying. She divides her time between Toronto and Peterborough, and her organization, the Madrigal Singers, containing about forty excellent and well-blended voices, is composed of young women from the latter city. They were heard in a very distinguished program at Eaton Auditorium last Saturday night. Though her arm movements are more than ordinarily ample and evident, the arms themselves have more eloquent appeal than would be the case were they covered with the sleeves and cuffs of a masculine conductor.

Mrs. Park is not content with the ordinary routine material which gives a sameness to choral concerts. Nearly every number was notable for novelty and distinction. The first group was of charming ingenuous 16th century madrigals expressively sung, and was unaccompanied. Subsequent numbers were supported by an exceptionally competent salon organization, the New World Chamber Orchestra, directed by Samuel Hersenhoren. They included arrangements of three famous old Italian airs by Deems Taylor, one of which, Caccini's "Amarilli", has been a great favorite with the concert public as a tenor solo. The interpretation was refined and expressive. The choristers made their finest showing, however, in respect of large, well-balanced tone and perfect enunciation in two religious works, Brahms' "We Love the Place" and Schubert's "Omnipotence". In these Dr. Charles Peaker was at the organ. British folk songs sung with humor and piquancy, of which "The Crab Fish", a Somerset ballad, was especially quaint, concluded the program.

The New World Chamber Orchestra under Mr. Hersenhoren is no mere scratch organization, but a small band of musicians who have created a really fine ensemble. With Harry Northrup at the piano they were especially delightful in Geminiani's "Concerto Grosso" and in a group of better known works gave a most captivating rendering of Grainger's "Handel in the Strand".

THE debut of two young pianists, Katherine Dawson and Marjorie Pearce, in a two-piano recital at the Eaton Round Room, was not so happy an occasion as could have been wished. Miss Dawson has studied in Paris and has a broad, well-developed technical equipment. Miss Pearce is a girl of artistic promise. But the two grand pianos were placed on a false platform which when they stepped on it gave forth loud reports, and the vibrations it produced in forte passages spoiled their tone. Moreover the balance was not good. Miss Dawson seemed unconsciously to dominate her associate. That they have both genuine musical intuitions was demonstrated by the manner in which they severally interpreted the opening Bach group which included the ever memorable "Jesu, Source of Our Desiring". Their subsequent numbers were of a popular order and they were most entertaining in David Guion's sketch of a dancing darkey playing the mouth organ. The most ambitious attempt from a technical standpoint was Liszt's Second Hungarian Rhapsody in which Miss Dawson's execution was impressive.

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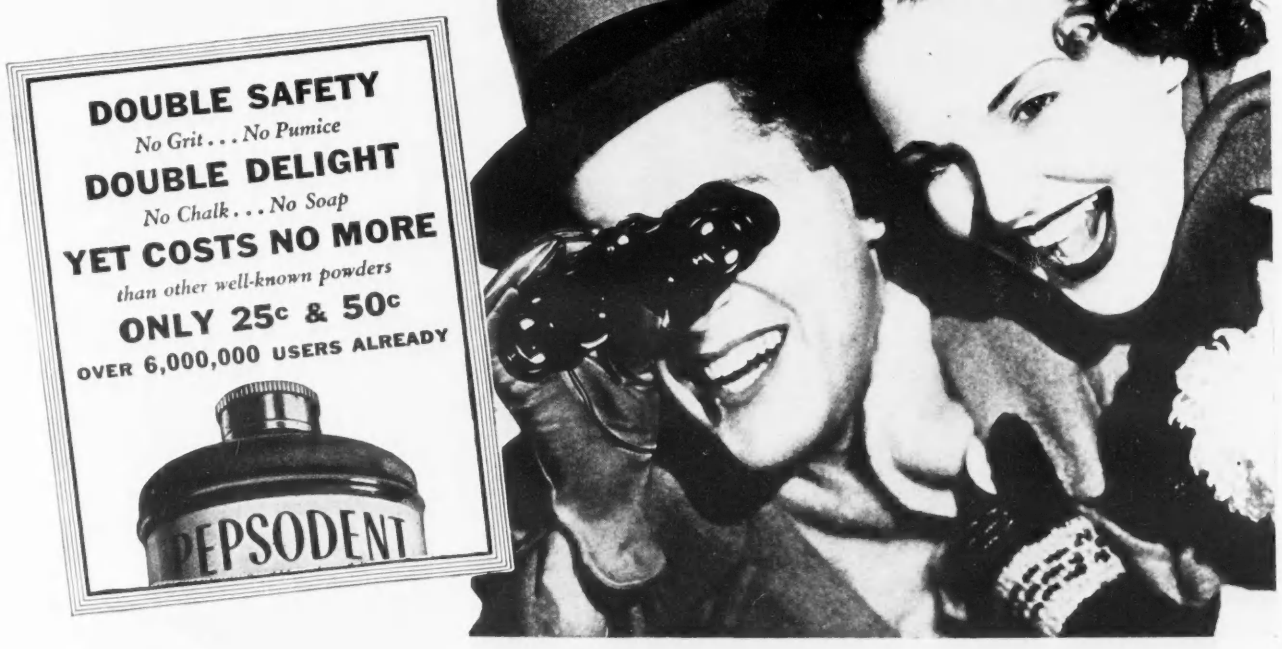

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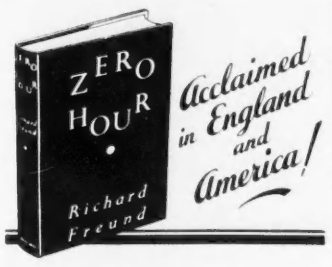

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TENSION IN EUROPE

"Zero Hour", by Richard Freund. Toronto, Oxford. $2.50.

BY B. K. SANDWELL

THE second edition of Mr. Freund's study of the tensions between the great powers, and also between the lesser powers, of the Old World has considerable claim to be the most useful and sensible examination of this subject that has appeared during the past year. The author, in spite of his name, is neither a supporter nor a violent opponent of the Nazi party. He is an Austrian by birth, brought up a German, and "Anglicized by many years' sojourn in England." His book is written mainly from the standpoint of a resident and admirer of Great Britain.

The author finds that British foreign policy has to seek a new level between two opposite poles: that of firm support for France and for collective resistance to all acts of aggression, and that of retreat from collective obligations, plus the leaving of Germany to make her own readjustments in Central and Southeastern Europe. He thinks that Great Britain is evenly divided, and its policy will necessarily be a compromise. When he wrote his conclusion he found that the pro-French current was slightly the weaker, but added that "a single German indiscretion may cause the pendulum to swing over." He would probably now add that the Germans have been indiscreet.

The only means of averting war is in his opinion the easing of internal tension in Germany, Italy and Japan "by broadening their export markets and making substantial sacrifices to their amour propre". Of this he sees little prospect. "The forces of peace are paralyzed." In an informative note on the results of devaluation in France and the tripartite currency agreement he says that many Nazis who were urging German devaluation now believe that the financial isolation resulting from the present monetary standard is to their advantage, as improving their chances of bringing the whole national economy under state control.

There is a very sound examination of the situation in which British interests are placed by the changes in the Mediterranean. Mr. Freund takes the view that the development of air power makes continued British control of the interior of the Mediterranean extremely difficult; but he considers that control relatively unimportant so long as both ends of the Mediterranean are "sealed" by British fortresses, and advocates the withdrawal of the Mediterranean fleet and its use to strengthen connections with the far East by way of the Cape. The only serious penalty of this withdrawal is that it would probably involve the abandonment of Egypt, and the establishment of an immensely strong Italian block in Northern Africa, which might eventually imperil British interests throughout the whole African continent.

ROYAL ROAD

"How to Win Friends and Influence People", by Dale Carnegie. Musson, Toronto. $2.00.

BY G. M. GRANT SMITH

AN IMPORTANT part of the North American credo has been a confident trust in the printed word as the way to a better life. It goes back to the days of our pioneer grandfathers who saw in education and plenty of it the door through which their children might escape the back-breaking struggle with the wilderness farm and achieve an urban ease and affluence.

Today this faith is manifested in the wide popular acceptance of simply written text books on living. Digests of knowledge, printed guides of easy trails to health, wealth, happiness and learning have rolled in millions off the printing presses to meet the demand. Because of it Dale Carnegie's instructions on how to win friends will probably be another best seller like "Wake Up and Live".

You and I may cringe at the vulgar baldness of the title, the book's crudity of style and the simple directness of its six rules to make people like you, seven rules for a happy home life, nine rules to change people and twelve rules to win people to your opinion, but we will find the book is based on good psychology. So, of course, is the Bible and possibly even Dorothy Dix, and Mr. Carnegie draws heavily from both to augment his examples from the lives of famous millionaires and politicians.

Actually this book is a crude exposition of what has always been known as good manners, not the knife and fork and hat-raising etiquette of Emily Post but the natural social behavior of decent breeding. While recognizing that breeding has no biological factors I doubt if the personal qualities the word implies can be developed like bicep muscles in a gymnasium class.

However, most of us have under the strain of the past few years become overly conscious of ourselves and our own affairs and worries. There is room and need for deliberate thoughtfulness and consideration for others. If this book helps to correct some of the endemic introversion of today its blatancy and baldness may be pardoned.

Dr. Fricker, whose Mendelssohn Choir will sing with the Symphony Orchestra on March 2.

LIGHT THAT FAILED

"Lords and Masters," by A. G. Macdonell. Toronto, Macmillan. $2.00.

BY WILLIAM M. GIBSON

OF ALL reputations to be made in literature, that of satirist, once gained, is the hardest to retain. Having admitted that premise, we must confess that hitherto Mr. A. G. Macdonell has stood the difficult course of his chosen path in the literary field with remarkable success. His pawky Scottish humor is (or rather, was) of the type that appeals to the intelligent, and so is (or, again, was) his mastery of the gentle art of understatement.

"Lords and Masters" could have been brilliant satire; indeed, much of it *is* brilliant, but even so, it is not tempered with the devastating restraint of the Macdonell of yesteryear. Can it be, one wonders sadly, that Success and the Lights of the Metropolis have dimmed his native humor, leaving as substitute the infinitely less subtle Sassenach variety. . . .

"Lords and Masters" starts off with every promise; it threatens even to rise to glorious heights, surpassing even those of "England, Their England" . . . and then it dies down with a pathetic rapidity, as alarmingly swift as the demise of the night-blooming cereus.

In brief, the point of the book is that men rant and curse and wangle, in order to run the world, and succeed merely in making a sorry mess of the job. And their womenfolk retire to a discreet distance, conspiratorially proffering insincere plaudits of their protectors' cerebral magnificence. It's a thought, you'll all agree, that offers the most superb opportunities for such a satirist as the man who sent 'em (metaphorically) rolling down aisles, in "How Like an Angel"; but, unfortunately, Mr. Macdonell let himself grow hot under the collar, over the state of affairs he was delineating.

So many chuckles have already been afforded us by Mr. Macdonell, that it grieves us deeply to see him fall by the literary wayside. And we hope devoutly that 'ere long he will make the amende honorable and restore our not even yet completely shattered faith in him, as our favorite satirist of the day.

THE CRIME CALENDAR

BY J. V. McAREE

IN "Cards on the Table" (Dodd, Mead and Co., $2.25) Agatha Christie has incorporated about all the old successful tricks of detective story writing; and a brand new one. We do not recall another case in which four murderers were invited by a connoisseur in crime to play a game of bridge in the presence of an official from Scotland Yard, and an eminent private detective, in the course of which one of them murdered their torturing host. Probably M. Poirot gets fewer opportunities than usual for the exercise of his little grey cells, but he produces an ending as dramatic as any in his long and eventful history. There is a kind of double cross at the finish that is worthy of the creator of Roger Ackroyd. The book belongs among the best of Mrs. Christie's and is much superior to her average output in the past half-dozen years. We have thought she has been writing too much, but "Cards on the Table" is her brilliant vindication.

Some of his earlier successes were stories of crime and we remember "The Belled Buzzard" as a little masterpiece. So when Irvin Cobb turns to detection as he does in "Judge Priest Turns Detective" (McClelland and Stewart, $2.25), he is working in a familiar field. In addition to providing an ingenious plot and sufficient horrors, his long experience as a writer enables him to make his characters living and not the mere automata one finds too frequently in detective stories. In fact his Judge Priest is a real Dickensy kind of character who enlists our affections as well as our admiration. It is true that in both the stories in this volume one can perceive the general aspects of the crime before the final unveiling. The judge's deductions are hardly brilliant, but they are shrewd and homely, and we think the average reader will enjoy this book, though personally we believe one long detective story is worth three short ones. But perhaps Mr. Cobb wisely doubted his own ability to sustain a mystery over a full length novel.

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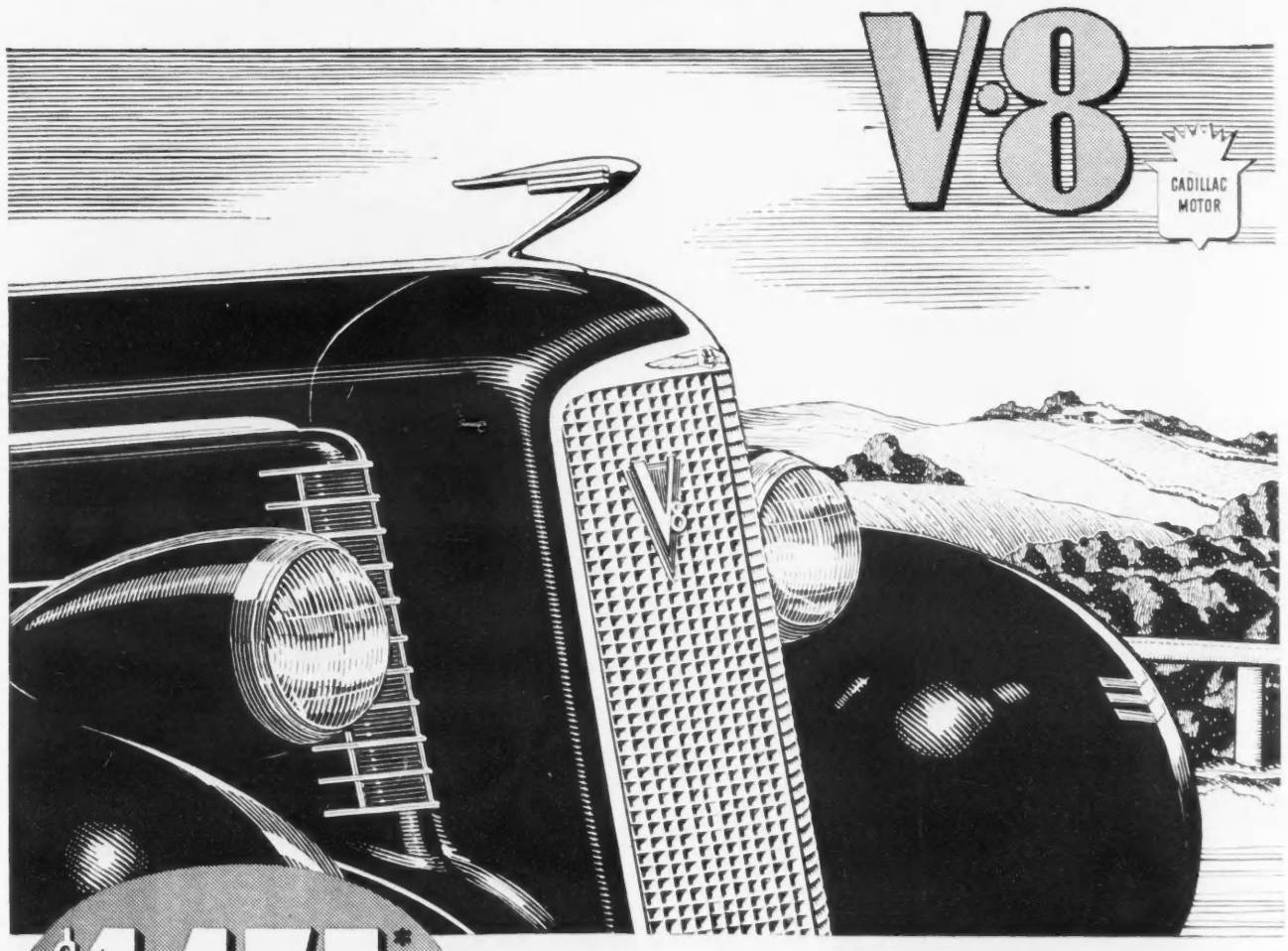

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THE FILM PARADE

BY MARY LOWREY ROSS

THE program at the Uptown consisted chiefly of "Maid of Salem" with Claudette Colbert, and an embattled newsreel featuring Mussolini. "Maid of Salem" described the Seventeenth Century puritan world at the height of its witch-hanging hysteria. The newsreel showed Mussolini reviewing his troops, decorating the proud, sad relicts of the Ethiopian campaign, and in close-up, scowling over his left shoulder at an intimidated movietone press. It also showed the latest wrinkle in army equipment—a fleet of radio-controlled army tanks clambering docilely about the countryside while some delighted general played with maps and buttons somewhere in the rear. Altogether it was hard to decide whether the seventeenth or the twentieth century world appeared to be the more hopelessly bewitched. On the whole the former seems to have been a safer, if not actually a saner world than our own, since in spite of its ferocity it lacked our large-scale diabolic equipment. As it was, we were all greatly moved by Claudette Colbert when she was dragged with wild eyes and streaming hair before the witchcraft tribunal; and we were all deeply bored by Mussolini. It's a pixilated world, whichever way you look at it. So that while we are waiting for the boys in Europe to blow us all to pieces—which it seems they have every intention of doing as soon as they can fix up their arrangements—we might just as well get what fun we can out of the movies.

Not that there's a great deal of actual fun to be had at "Maid of Salem". It's more on the informative side, a sober, well-documented picture which reveals with painstaking detail a whole strange sector of American history. Even the people in the picture looked exceptionally authentic, the familiar Hollywood faces taking on a gaunt austerity under their broad-brimmed, high-pointed hats.

The romance, largely subordinated to the historical theme, is the usual thing, Claudette Colbert and Fred MacMurray giving us no more and no less than we have come to expect from them. The most exciting performance was given by Bonita Granville, that unfortunate child-actress who seems destined to play nothing on the screen except the role of a whelp of Satan. She was, it will be remembered, the child-monster in "Those Three".

Quite apart from acting and story, however, "Maid of Salem" is a sound and competent example of historical film making. It doesn't actually transport you into another era—it's a shade too assiduous somehow and goes almost too obligingly out of its way to show up the day by day life of Salem three centuries ago. You will learn how they dipped and strung their tallow candles, what the children were taught at school, how they reared the timbers of their houses, how they kept awake in church through the interminable sermons (a pious beadle patrolled the aisles tapping the sleepers on the head with a stick.) Ph.D.'s have been won, I suspect, with less research effort than has gone into the making of "Maid of Salem". Altogether it's a movie you have to respect even if you can't dearly love it.

BOOTH TARKINGTON'S "Clarence" was the other half of the double-bill, very inconsiderable Tarkington, in one ear and out the other. However, it and a technicolored short rounded the bill out to that full three hours and a quarter which is the very least we can expect to be let off with these days. Probably we should be grateful that the theatre managers don't insist on beadles as well to tap us on the head when we begin to sag under the weight of the program.

THE most jeopardized people in Hollywood are probably the ones who have to make up film stories about prima donnas. The plot has to be built according to certain rules, not the least implacable of which is that you can't use the same plot twice; or at any rate not exactly the same plot. The scenarist entrusted with Lily Pons' latest film, "That Girl From Paris", got round the problem very cleverly by writing instead a story about Jack Oakie. Lily Pons comes into it, of course, singing some tunes by Arthur Schwartz, a swing version of "The Blue Danube" and an aria from "The Barber of Seville". She also wears two bridal outfits, one at the beginning of the picture and one at the end, the latter creation in particular being one to make any bride-elect in the audience swoon with envy. The trouble with "That Girl From Paris", however, is that Jack Oakie isn't much easier than Miss Pons to write a story about, his talents being almost as special as hers. There is a good deal of wise-cracking and horsing round in "That Girl From Paris", but the whole thing lacks sparkle and inventiveness, and several of the gags have been used before; notably the one about the character who insists on his friends lying down while he ties their ties, because he used to work for an undertaker. It's an entertaining idea, but not indefinitely.

Another tough screen assignment is to write a story about a doctor. The author of "Once a Doctor" apparently found it too much for him, so just sneaked out and got an old one out of the files. It's the one about the brilliant surgeon who discovers that the man on whom he is about to operate is his most hated enemy. The situation is saved when the girl he loves recites the Hippocratic Oath to him—all of it—thus purifying his emotions and nerving his arm. These Men in White, what they won't do for their profession and the girl they love. At any rate on the screen.

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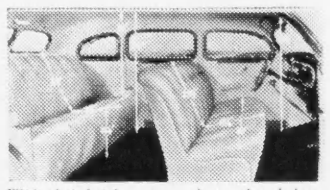

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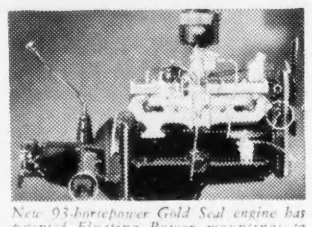

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SECTION II

SATURDAY NIGHT

PEOPLE » TRAVEL » FASHION » HOMES » LETTERS

TORONTO, CANADA, FEBRUARY 27, 1937

NEW HOMES FOR OLD

BY LEO COX

IT WAS a good sized chunk of ceiling plaster in a plate of porridge which started the renovation rage in our suburb. I don't own a house myself, and if the roof happens to fall in any night I have to ring up the landlord the next day. Quite a protracted conversation follows. "Who was walking on the roof, anyway?," and "Well, you'll have to wait a couple of weeks, I guess!" That's why I have been reading up on the Dominion Housing Act which makes it simple enough even for a chap like me who never could understand what a mortgage is, to own a house in twenty years or less without benefit of one.

However, I'm getting away from the plaster in the porridge. It was plaster from the Merry dining room ceiling in the Merry porridge. The Merrys stand a lot from me. I owe them a whole mortgage on their house for the free auto rides they've given carless me, for instance. And that's only one item.

But on this bright and frosty morning I had slipped over the road for my morning ride downtown and peeped into their breakfast window in that shameless way neighbors grow into. Beckoned inside, I was instantly regaled with coffee and the tail end of what had apparently been a long and bitter recital from Gladys Merry of what the Merry chateau needed in the way of repairs. Spouse Andrew was listening gloomily as he dug into his porridge. What happened next amused only Andy and Gladys junior for, as if to endow the speech with a final amen of conviction, part of the ceiling dropped neatly into Mynheer's porridge.

I HAD better forego an account of what followed immediately, for time is getting on and we must get downtown in the Merry car.

"I know the old shack is in bad shape," groaned Andrew as we drove down his driveway, "and now something's *out* to be done, I suppose. If I only had enough spare cash to at least paint and decorate the place. Hullo, there's old Bill Bradley, let's pick him up."

"I didn't know you bank managers got down to work so early, Bill," chaffed Andrew as Bill climbed in gratefully.

Bradley grinned. "We're busy these days loaning money, Andrew. The new National Employment Commission plan for home owners. You know, the Government's New Home Improvement Loan Plan."

"I've heard something about it. Another racket, I suppose."

THAT'S where you're wrong" laughed Bradley. "You ought to be interested in it yourself, as a matter of fact. You can paint up or decorate that house of yours, or make any repairs you need, without any down payment and pay for it monthly for any period up to two years. For a man who just hasn't got the cash to spare to pay for it outright, it's an ideal scheme. We're getting scores of inquiries about it at the bank. The discount rate is the lowest in the history of deferred payment buying."

ANDREW grew about as thoughtful as I've ever seen him, and said nothing more as the traffic absorbed his attention. Outside the bank, Bill got out. "Come in and see me about it any time you like, Andrew. And thanks for the ride!"

"After all, Andrew," I said reflectively, "there's no reason why you shouldn't fix your ceiling and paint your house on the same basis as most folks buy refrigerators, vacuum cleaners, or radios."

"And nothing on deposit, either. Well, at any rate, I believe I'll surprise Gladys and not only plaster the ceiling but renovate the whole house for her."

When I met Andrew that night he was jubilant. "Come on over," he phoned, "and I'll make it clear even to you, you old blighter." So we went over and the bridge game was ruined; Andrew could talk of nothing else but house renovation. Gladys speculated joyfully over color schemes for paint and wall paper.

"I'm going to have my kitchen in two cool shades of green, to match the range," she exclaimed. "And *this* room," she exulted as she looked around their rather shabby but comfortable drawing room, "will be done in pale cream, with the woodwork varnished to harmonise. The hallway and stairs are to be done over entirely, in a nice baby blue. And the bedrooms, my neighbors! Why you won't recognise the place. And what we won't do to our bathroom!"

WHILE the ladies were in the kitchen busy with sandwiches, Andrew said, "And the best of it is, you can do almost anything with your house, under this scheme, except burn it down and build a new one.

"Who is eligible for all this benevolence, Andrew?" I asked.

"Any property owner who has a regular income of a nature to satisfy the bank."

"And what sort of property is eligible?"

"Any dwelling—that is, a private house, duplex, small apartment house or farm house. You can't improve vacant land under this scheme, though."

"Where can one apply for the loan?"

"Any branch office of any chartered bank in Canada."

"Any limits to the loan, Andrew?"

"Anything from fifty to two thousand dollars. Bill Bradley told me that notes may run for any number of months from one to thirty-six months depending on the circumstances and the amount needed. The only security required is that you have an adequate regular income and a good credit record in the community. So far, the Merrys have kept out of jail, so that lets us in on it, apparently."

"Of course," Andrew went on, you've got to give the bank an assurance that you own the property and that you're going to use the money solely for improvements to that property."

"I hear there's no down payment needed, Andrew?" I queried.

"That's the best part of it, me boy! And there's no other carrying charge. The cost of carrying the loan is in fact lower than any similar type of loan ever made available in Canada. The great advantage is, of course, that it makes it possible for me to spread the payments over a long period. I don't have to give a mortgage. I don't have to ask friends or others to sign my note, and I get all the benefits of the improvements I'm buying, right now!"

"How do you pay up the note?"

"Just by making regular, equal monthly payments to the bank until the note's paid in full. You make the payments to the branch of the bank where you borrowed the money, of course. And, if you want, you can pay it in full any time before maturity date; a reasonable rebate is allowed for pre-payment. And you can pay for more than one instalment at a time, too."

"What happens if you're late in making payments, Andrew?"

"You're not supposed to be, lad. But if you do fall in arrears, the bank may assess seven per cent. interest on the arrears."

"HOW do you work it out, Andrew?"

"Well, here's my case, for instance. I get a painter and decorator to figure out the cost of doing the painting, varnishing, and paper-hanging Gladys wants done. It comes to $268 in all. I go to the bank and fill in Bill's application form, showing the money needed and the other details. I figure I can pay this back in twelve months, so the financing charge is $9.01. Adding this to the money I need, comes to $277.01—the amount of the note I sign for. Commencing thirty days after signing the note, I pay to the bank a little over $23 every month for twelve months. See how simple it is!

"I can even have the bills for the work sent to the bank for them to pay, against the note. Or I can pay them myself from the cash I get from the bank.

"But, Andrew," I pondered as thoughtfully as I know him, "what if you just want to buy the paint, brushes, and stepladder, and so on, and do the work yourself?"

"Well, there's nothing to stop you, old fellow, except that you'd probably make a nice mess of that place of yours if you did attempt anything like that! The bank doesn't mind."

THE arrival of the better halves bearing sandwiches swung the talk back to decorative schemes. Clearly the Merrys could think of nothing else just now.

"Gladys is going to modernize her kitchen—a new sink and new cupboards," said my lady wistfully as we walked away from our neighbor's place. "It's a pity that new Home Improvement Plan doesn't apply to tenants."

"But there's no reason why landlords shouldn't profit by it! By jove, I think I'll put the idea in old Speagle's head! But he'll probably want to raise the rent then."

Well, gentle reader, it would amaze you to know what the Merrys started in our suburb—or rather the innocent piece of ceiling plaster that fell in their porridge. Other home owners all around them began to note the vast improvement in the look of the Merry house.

Inside and out, it looked like a new house. And the change it made in the Merrys themselves was astonishing. Always a cheerful lot, they had nevertheless lately been afflicted with a sort of house inferiority complex. The result of living in a shabby house steadily growing shabbier. Now all was changed. Rockefeller couldn't have been prouder of any estate than Andrew Merry when the work was finished.

"And now," he cheated, "I'm going to see Bill again, to see whether we can't build a sunroom next summer!"

THE effect on the neighborhood is electric. There never was such an orgy of painting, paper-hanging, redecorating and sundry repairing, as is going on in our town.

Garages are going up for old houses that never had any; roofs, foundations, drain-pipes, storm windows, shutters, balconies and verandahs are being repaired; fences are being built, walks and driveways laid permanently, unused cellars and attics are being turned into living quarters or play rooms.

Some of the fifty million dollars turned loose by the National Employment Commission is transforming this neighborhood into a town of new possibilities. Folks are discovering a new pride in their homes, a new joy in everyday life. Industry will hum to provide the materials. Thousands of men will, directly and otherwise, be re-employed in useful productive labor and provide a new merchandise market themselves.

Not the millennium, maybe, but every era of peace and prosperity must start somewhere.

SPRING AWAKENING

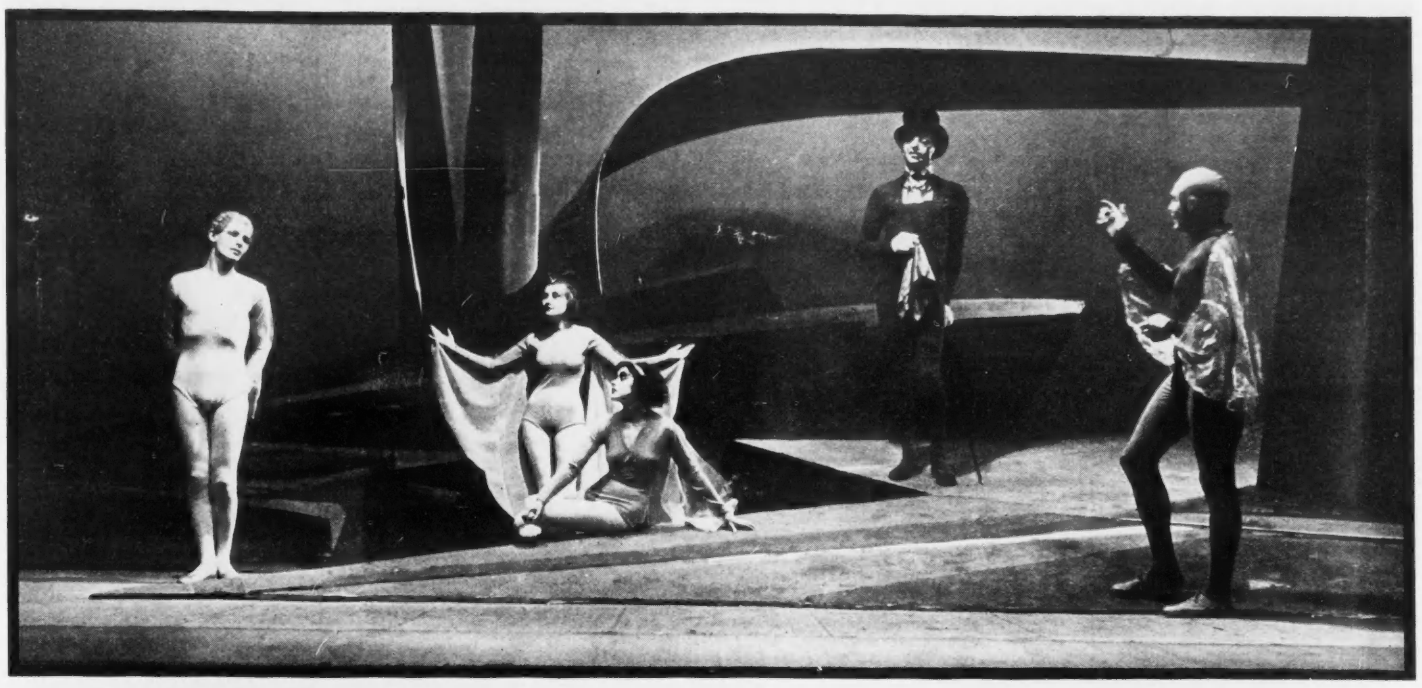
BY LILLIAN COLLIER GRAY

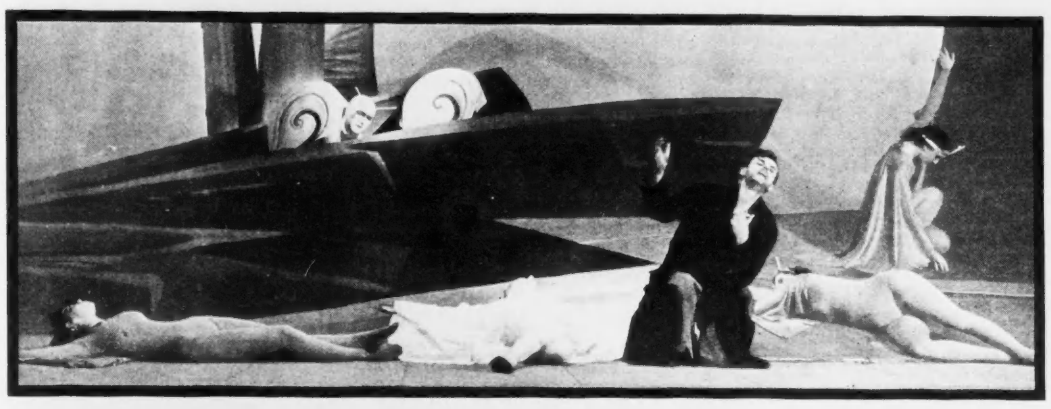
ALL night I heard a spring refrain,
And through the dying hours
Of winter caught above the rain
A redolence of flowers.

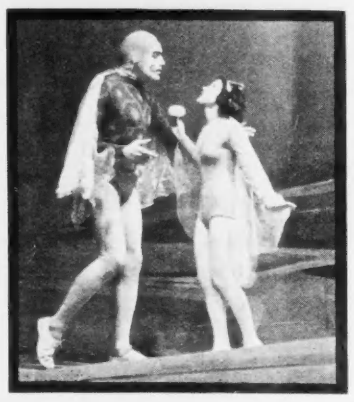
In a still garden stiffened mounds
Have lain in shrouding spread;
And I, who haunt its slumbering bounds
A mourner of the dead,

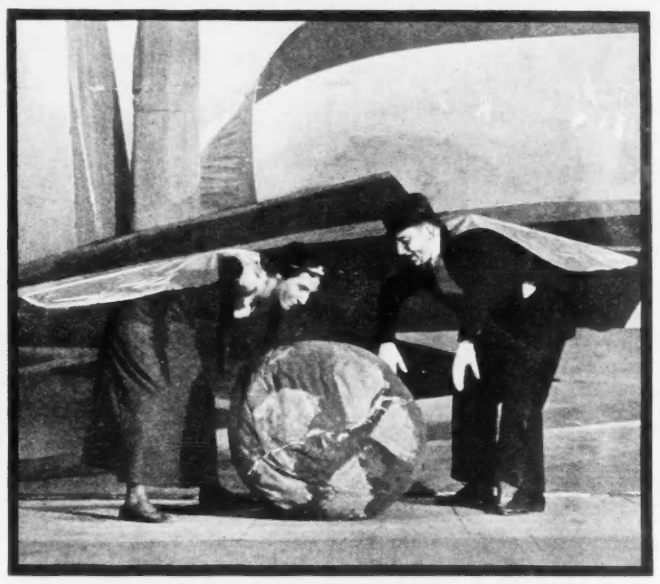
All night lay listening to a wind
A winter's sleep erase,
And knew at dawning I should find
A snowdrop's risen face.

Lansdowne, Ont.









"THIS MAD WORLD", the famous Insect Play of the Brothers Capek, is the entry of Hart House Theatre in the regional finals of the Dominion Drama Festival held at Hart House this week. These photographs were taken during the original performances in November last. TOP, the gayer insects (dwarfed by the three blades of grass) are Murray Bonnycastle, Patricia Murphy, Violet Andras, Armand Gardiner and W. B. Reid. MIDDLE LEFT, the final scene, the collapse of "This Mad World", in which the lovely flippant insects are dead and nobody seems very happy except possibly the snails in the background. MIDDLE RIGHT, a little lepidopterous love making between Violet Andras and W. B. Reid. LOWER LEFT, the tramp, Alan King, who maintains the connection between the human world and the fantastic insect world. INSET, the signal officer and the blind time keeper of the Fascist insect state, Beverley Brown and Sam A. Grant. LOWER RIGHT, Mr. and Mrs. Beetle, played by Lilyan Adams and Dean Wills.

Photos by Allan Sangster, L.R.P.S.

MRS. SMITH'S HORIZON

BY BERNICE COFFEY

THE Smith house is the third in a row of bungalows. All are quite alike, both inside and out. Each has a minute lawn centered by a somewhat spindley maple tree, a "minimal" driveway leading to a garage in which there is a carefully polished car of 1932 vintage that is used mostly on Sundays. There is a bicycle leaning against the front steps of most of the houses after school hours. In the small livingroom, entered directly from the verandah, is a large mohair chesterfield suite, a radio, a small Wilton rug, a library table with a tapestry runner and, on the mantel, a cylindrical lamp on which is painted a Niagara Falls scene with a moving light inside that keeps the water pouring over the falls in most realistic fashion . . . a wedding gift from Uncle George.

Mrs. Smith's horizon was, perforce, limited to her home when the children were younger. Lengthy talks on the telephone (a party line) with other women of the neighborhood during which were exchanged recipes and the odd bit of gossip, a very occasional evening at the neighborhood movie house with Mr. Smith, or a game of cards with the Joneses who live down the street, was the extent of her outside pleasures.

The children are older now. Marlene, twelve "going on thirteen," and in the throes of whether to be a dancer, a dress designer, or an interior decorator, is in school. So is Bill, age fifteen, whose main interest in life is whether or not he will make the team. Mr. Smith, who is in the postal department, cuts the lawn on summer evenings, likes to potter about the car and spend the rest of the evening reading the papers or listening to the hockey matches on the radio.

Mrs. Smith often remarks that every woman owes it to herself and her family not to become settled and too downright domesticated. The family always knows that this is a prelude to what they like to call "one of mamma's jaunters in the stores." The family is certain of it which, after partaking the substantial breakfast Mrs. Smith fixes, sees the children off to school and her husband to work, with unusual despatch in order to have the whole day free.

FROM long experience, Mrs. Smith has the day worked out very methodically. First a long leisurely saunter through the five-and-ten store then into the large department stores. Her first stop in these is the magazine counter where she can read the serial she is following in one magazine, glance at another for news about the latest doings of the stars in Hollywood, read in an astrology magazine what the fates have in store for her, and scan the cooking articles in others. Usually this requires about a couple of hours after which, if lucky, she may find a fashion show going on up in the ready-to-wear department.

Mrs. Smith never bothers about lunch besides upon the grocery department there are all sorts of demonstrations which ask you to try, please, to try inviting little dabs of this and that which are served in paper cups on on paper plates. Very nourishing and sustaining—and the demonstrators are such nice, chatty people who talk to you as confidants in all the samples.

As the day wears on Mrs. Smith's feet begin to give her trouble, and she goes up to the ladies' rest room where the seats are soft and comfortable. Mrs. Smith doesn't notice the crowd there, and she does like to relax and surreptitiously slip off the shoe that pinches across the arch. Too, the parade of the ladies into the nicely whitetiled sanitary offers a continual passing show of interesting specimens. And sometimes you meet real nice friendly people—women like yourself who have daughters who are undecided whether to be dancers, designers or interior decorators, and who think the same as you do about the woman who just went by wearing the white fox fur.

Mm, I bet we eat for the rest! I must be getting along, too. You don't mind? My husband's like that—simply can't bear being upset a bit later than six-thirty. She slips the shoe on and goes down to the main floor, passing the cosmetic department where somebody generally is demonstrating how to make up your face. Since Mrs. Smith has a way with her that usually gets her up in the front of the crowd gathered about the counter and, although self-conscious, but always willing to let the demonstrator try out the powders and rouges on her skin, she leaves the store with a complete make-up.

THAT evening Mrs. Smith is very voluble and full of the things she has seen during her day downtown—the new styles, the latest development in the serial story she is following, the woman who fainted in the elevator, the model house with its cute kitchen, the woman who sat beside her in the ladies' rest room who had a second cousin who had won third prize in the Washo soap contest.

Mr. Smith says the change does her good. Marlene and Bill laughingly tease her about her "shopping binge." Mrs. Smith remarks comfortably, "I always say a woman ought to have some outside interests to keep her from growing stale."

Very Fast Way to Ease Sore Throat

Pains due to Colds:

1. Crush and stir 3 "ASPIRIN" tablets in 1-3 glass of water.

2. GARGLE thoroughly—throw your head way back, allowing a little to trickle down your throat.

3. Repeat gargle and do not rinse mouth, allow gargle to remain on membranes of the throat for prolonged effect.

Just Gargle This Way with "ASPIRIN" for Instant Relief

Here is the most amazing way to ease the pains of rawness of sore throat resulting from a cold we know you have ever tried.

Crush and dissolve three "ASPIRIN" tablets in one-third glass of water. Then gargle with this mixture twice, holding your head well back.

This medicinal gargle will act almost like a local anesthetic on the sore, irritated membrane of your throat. Pain eases almost instantly; rawness is relieved.

Countless thousands now use this way to ease sore throat. Your doctor, we are sure, will approve it. And you will say it is marvellous.

"Aspirin" tablets are made in Canada. "Aspirin" is the registered trade-mark of the Bayer Company, Limited, of Windsor, Ontario. Look for the name Bayer in the form of a cross on every tablet.

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MILLIONS of women have solved *their* coffee problem—with A&P Coffee! They say that no other coffee can take its place, for A&P Coffee brings them *finer, fresher* flavor—coffee at its very best! That's because the freshness of A&P Coffee is protected by Nature's own seal—the coffee bean—until the very moment you buy it. Then it is ground before your eyes, exactly right for *your* coffee pot. Try A&P Coffee today!

Ground before your eyes for REAL Freshness

BOKAR *Vigorous and Winey*
EIGHT O'CLOCK *Mild and Mellow*
RED CIRCLE *Rich and Full-Bodied*

THE LARGEST SELLING COFFEE IN THE WORLD — A&P FOOD STORES

THE DISTAFF SIDE

BY MARIE CLAIRE

ONE of the illustrated British weeklies was open on our desk. The White Hope of the office loped in looking for a joke. He is six feet three, inordinately handsome, and it is the general opinion of the staff that when he shot up like an elevator his brains couldn't make it and stayed behind in his boots.

"Why don't you take the New Yorker?" he said, as he sat down to read over our shoulder, in comfort. "So that's the new home of the League of Nations eh?" (he understands pictures with simple captions) "What do they want a building that size for? Why, it's bigger than the Union Station!" (He has been in and out but not beyond the Union Station.)

We admitted the League had developed a pretty palatial home. "It's a big affair," we said vaguely.

"How big, and what do they do but try to stop wars and fail?"

"Oh they have Committees on all sorts of things, and quite a lot of nations still belong, and they all need offices one supposes," we submitted mildly.

"I think it's a lot of nonsense. Do you realize we probably paid for that building? It's an imposition, that's what it is. All they need is a couple of offices for each nation, a good big room to hold meetings and scrap in—and a place for Anthony Eden to hang his hat—and look at the Palace they've built. I've a good mind to. . . ."

We didn't learn what his mind was to get at when it got good. At that moment the telephone rang and an altercation developed that would have made the most active discussion of the League sound like Sunday School. When we emerged, victorious but shaken, the W. H. had gone, taking the magazine and the last cigarette with him.

AS SO OFTEN happens after an aimless conversation has brought your own ignorance to your attention—a report of a Committee of the League of Nations turned up a few days later and looked us sternly in the eye. Its title wasn't exactly promising of light entertainment, but we weren't to be put off. "Interim Report of the League of Nations Mixed Committee on the Problem of Nutrition," promised heavy going.

Strangely enough, we found it quite interesting.

The Committee found that defective nutrition is so widespread that there is no country in the world where the population attain the physical standard desirable. The essential "protective" foods—milk, eggs, cheese, liver, fat fish, green vegetables, raw fruit, butter and cod liver oil—are too expensive, all over the world for working class families. (Cries of here, here!) Milk, the Committee declares in no uncertain terms, is the nearest approach we possess to the perfect and complete food. That people generally are hopelessly ignorant about diet. Even in the wealthiest countries (among which ours is reckoned, we suppose), defective, inadequate, and ill-considered nutrition exists. It isn't only the poor who are ignorant about the principles of diet, the well-to-do are just as stupid, but are saved from the effect of their ignorance by the variety of foodstuffs which their greater purchasing power enables them to procure.

Suggestions to Governments include encouragement to them to have up-to-date teaching on the subject to medical students and the general public to have adequate milk supplies for infants, children, adolescents, expectant and nursing mothers, and to cheapen the marketing of "protective" foods, and ensure proper grading and analysis for purity and quality.

It all seems a reasonably helpful bit of work. And probably accounts for several busy rooms in the palace at Geneva.

WHO used it first? And why? We don't know, nor probably, do you. Inquiries into the responsible sources of slang could be made a life work.

Did you know that it was Job who first escaped by the skin of his teeth? Neither did we until last week. Lots of people were surprised to learn at "Midsummer Night's Dream" that they were quoting Shakespeare when they said "Cheek by Jowl." Charles II originated "Tell it to the Marines." Pepys told the king a story Charles couldn't swallow about fish that flew. An officer of the Maritime Regiment of Foot, a Sir William Killigrew, stepped up and said he had seen them. Charles said, very handsomely, that no class of his subjects had, from the very nature of their calling, so wide a knowledge of seas and lands as his Maritime officers and men, so that henceforward "ere ever we cast doubt upon a tale that lacks likelihood, we will first tell it to the marines."

AS THE twig is bent. . . Two smart young women bundled up in furs—the angles of their absurd little hats all that the current mode demands—stood near the Post Office in a big downtown shop the other day, deeply engaged in conversation.

"Dear, dear, I thought the information desk was right here, where has it gone?" an older woman muttered in passing.

"Right over here, Madam, between the doors," said the smarter of the young women suddenly. The older one looked surprised but grateful, thanked her and followed directions.

Suddenly the girl followed her and took her arm. "Excuse me, won't you," she said engagingly—"You see I once had to be polite, I used to be an employee here."

THE persistence of mild weather constantly hinting at spring, has rather put the world of fashion in a hole. Normally this month women should be apathetic about clothes, content to wrap their furs about them and wait for the words of the Olympians grouped about the Rue de la Paix.

Instead of which they have been demanding new clothes, something different for goodness' sake, for nearly a month. This has led to the presentation of several "interim" fashion shows presenting a melange of clothes that hint at what may be expected in the future.

There were some good clothes in the one we saw early this week, though we hope to write of more thrilling ones shortly. They are talking beige and grey again—the two colors, darn it, that cheapen and go dowdy soonest in all but luxury materials. A tall, dark mannequin in a very creamy beige coat was the hit of the show. The coat was flared and carried a horseshoe collar of a matching beige fox. A chopped black patent belt, bag, and shoes, and a black cellophane straw glengarry-type hat looked superb with it. Watch black and beige. Later on she wore Schiaparelli's staggering "Seine Sunset pink" chiffon evening dress—it's the most terrific color you can imagine, a combination of all the tuschias and cyclamen pinks in the world raised to their Nth power. A ragged petal bolero of the material when removed shows a bathing suit back hitched with a pair of halter straps, one about the neck forming a V front—the other pair over the shoulders meeting down south of the spine. Not a dress for the shrinking violet type, my dears.

The grey laces for evening shown with wine accessories are pretty nice, the wines and navies in lace, or net completely striped all over with tiny ruchings of ribbon are effective, and all the sheers have a pleasantly springlike air.

"Gauguin pink"—a strong French rose, and "Red earth"—a shade between rust and wine, are names you'll be hearing. Skirts really are shorter—patent leather is on the up and up and it seems we may be encouraged to look "pretty" again. Those of us who can. The rest of us can apparently still get by on chic.

Get in the **Game!**

SOCIOLOGISTS may call it a "modern trend due to Depression"—psychologists may call it a "later development of frustrated childhood"—whatever it is—the whole Town is playing Games! After formal and informal dinners, on quiet evenings at home, on week-end parties—you're bound to hear mysterious talk of "Brewster's Millions"—"Pick Up Sticks"—"Stock Exchange"—"Royal Purple"—"Finance".

You'll find them all in Simpson's new Games Shop on the street floor and the Toy Department, fourth floor. And you're going to miss a whole heap if you don't get in the Game!

Simpson's

ABOUT THE HOUSE

BY BERNICE COFFEY

THE hazards of Monte Carlo are not to be compared with some of the newest games in which millions of dollars are won and lost in an hour without the flicker of an eyelash. Of course, the million is in stage money, but the thrill is there all the same. You may win a Royal Throne, or you may find yourself brilliantly solving a complicated crime, or pinch hitting in a baseball game. It's all very interesting, for one never knows what games a hostess may have up her sleeve.

One of the newest is "Brewster's Millions". Not a game for hoarders, but those with spendthrift inclinations will love it, for in order to win one must succeed in spending a million dollars with the aid of stooges. There are directions from "Dear Diary" which is consulted after spinning a wheel. Exciting and good fun!

We haven't played it yet, but "Royal Purple" is something to try at the earliest opportunity. It is a variation of chess. Each player (of which there are four) plays with a Prince and thirty dominion markers. The winnah is he who succeeds in being first to capture the throne. Each of the squares represents an activity in the day of a very gay young man. For instance, "Returns to Castle to feed dog", "Buys a gem for the Royal crown", "Bathes in the Royal Bathtub", "To 'Crown and Garter' Cabaret", "Collects the Royal rents", "Plays cricket in Scotland Yard". As regal as the dickens!

"The Jury Box" is a game that will be meat and drink for those who fancy themselves in the rôle of amateur sleuths—an especially good party game. There is the story of a crime written by Roy Post, famous criminologist; photographs of the scene of the crime, evidence of the various witnesses. After these have been seen and heard, it's up to everyone to decide who is guilty. The correct verdict is in a sealed envelope.

With special appeal for baseball fans, "Pinch Hitter" is a completely different type of game from the others described. Chance figures in it largely, and, so far as we could detect, the element of skill is completely lacking. Luck is what wins or loses this game. The player's ball is dropped in a slot, a dial twirled, and the ball is shot up to the top of the board. A small battery supplies the motivating power. The ball may land in a number of places in the outfield, but if Fortune is smiling it may drop down to first, second or third base. It may even get to the Home Plate.

• •

TRAVELERS

Mr. and Mrs. D. C. Durland have returned to Toronto from the Boca-Raton Club, in Florida, where they spent five weeks.

Mr. and Mrs. W. A. Reid, of Athens, Ont., have left to spend two months at San Diego and Los Angeles, California.

MISS NORAH BRYSON and Mrs. W. Fred Bingham, of Ottawa, bidding farewell to New York, as they sail for the West Indies aboard the Empress of Australia.

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The Perfect Cruise Ship

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12 Days from $152.50
visiting St. Thomas, Martinique, Trinidad, Venezuela, Curacao.

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visiting Haiti, Jamaica, Havana

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—History of Canada, Feb. 15-22

PROTESTS ON HOWE BILL

EMPIRE

Coronation: Form of coronation oath to be taken by King George VI has been changed, after consultation with Dominions, to recognize change in Dominion status defined by Statute of Westminster and also to remove any suggestion King's relation to Church of England has any official effect outside United Kingdom. **Defence:** There is no intention of calling on Dominions to make any contribution to a common defence fund, Chancellor of Exchequer Neville Chamberlain announced during House of Commons debate on Britain's $7,500,000,000 rearmament plan.

DOMINION

Agriculture: Wheat Board has reported there are no surplus profits from 1935 crop to be distributed among farmers, Hon. Norman Rogers, acting Minister of Trade and Commerce, announced in House of Commons. **Building:** Bureau of Statistics reported that value of construction permits issued in 58 cities was $41,325,693 during 1936, a decrease of 11.2 per cent. **Civil Service:** Dr. Harlan I. Smith, Dominion Archaeologist for past 25 years, will be superannuated on March 1, it was announced. **Defence:** At conclusion of four days' debate on national defence, House of Commons defeated by 191 to 17 want-of-confidence motion advocated by C.C.F. members and arising out of increased defence estimates; during the debate Prime Minister Mackenzie King denied that Canada has any defence commitments or any understandings in the nature of commitments with Great Britain or any other country. Department of National Defence has suggested to all faculties of medicine in Canada that medical students be instructed in treatment of persons suffering from poison gas attacks, Col. L. R. Lafleche, deputy minister of the Department, announced. Hon. Ian Mackenzie, Minister of Defence, called for contracts for construction of a pier and 17 buildings to store munitions at Esquimalt, B.C. **Franchise:** Commons Elections and Franchise Committee approved proposed amendment to Elections Act to make employers subject to fine up to $500 and jail term up to one year for preventing employees voting or seeking to induce them to stay away from polls. **Fisheries:** Petition protesting against trap fishing in British Columbia waters signed by 1,794 fishermen and others interested presented to Commons Committee on Marine and Fisheries. **Foreign Enlistments:** Hon. Ernest Lapointe, Minister of Justice, introduced Government bill to prevent enlistment of Canadians in foreign armies. **Home Loans:** During first three months of operation, 3,959 loans totalling $1,501,167 were made under Home Improvement Loan Plan, Finance Minister Charles Dunning announced. **Mines:** The Dominion paid Nova Scotia, New Brunswick, Saskatchewan and Alberta $2,210,375 for coal subventions during 1936 and 2,356,313 tons coal were moved to Central Canada under the subventions which were designed to enable Maritime and Western mines to compete with imported coal, House of Commons was informed. **Radio:** Glengarry Presbytery of United Church protested by resolution to CBC against radio advertising over Canadian stations on Sundays. **Reckless Driving:** Bill sponsored by T. L. Church (Toronto-Broadview) to amend Criminal Code to provide severe penalties for reckless or intoxicated drivers given first reading. **Transportation:** Senate Railway Committee spent week hearing expressions of opinion on Transport Bill sponsored by Hon. C. D. Howe, Minister of Transport; principle of the Bill was endorsed by Joint Legislative Committee of Railway Transportation Brotherhoods, but the proposed legislation was protested in part or in toto by representatives of Governments of British Columbia, Saskatchewan, Manitoba, Ontario, Quebec and New Brunswick and by automotive bus and trucking interests, practically all air transport interests, and 19 Great Lakes steamship companies. **Unemployment:** Assistance for university students forced to discontinue studies for lack of funds is under consideration by National Unemployment Commission, it was announced.

ALBERTA

Co-operatives: A province-wide consumers' co-operative, operating on Rochdale system, and sponsored by Social Credit party, will be established shortly, party officials announced. **Debt Act:** Mr. Justice A. F. Ewing in Alberta Supreme Court ruled that Reduction and Settlement of Debts Act, passed at last session of Legislature, is unconstitutional.

BRITISH COLUMBIA

Health: As result of refusal of doctors to accept terms of British Columbia's compulsory health insurance plan, scheduled to go into effect on March 1, Hon. G. M. Weir, Provincial Secretary, announced that instructions have been given to Health Insurance Commission to postpone putting plan into effect "sine die".

MANITOBA

Finance: Report of Graham Towers, Governor of Bank of Canada, on financial condition of Manitoba published; letter supplementing report recommended appointment of Royal Commission to make comprehensive investigation of financial powers and responsibilities of Provinces and Dominion as offering best hope of providing solution for Manitoba's problems. **Legislature:** First session of Manitoba's twentieth Legislature opened. Robert Hawkins, M.L.A. for Dauphin, elected Speaker. Speech from Throne forecast legislation to revise extensively the two per cent. wage tax statute, to provide increased income tax exemptions especially on lower incomes, to amend the companies law, "to prevent strikes and lockouts in labor disputes" and to set up conciliation machinery, to set up a contributory superannuation plan for Civil Service, to authorize and regulate the establishment of credit unions, and to amend the Municipal Act and numerous other Acts.

ONTARIO

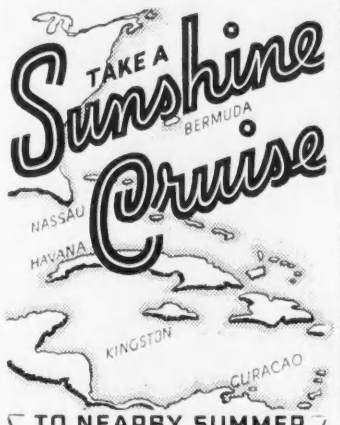
Education: Hon. L. J. Simpson, Minister of Education, announced plan to enable forty secondary school students with standing of 66 per cent. on each subject to attend Coronation and receive credit for year's work. **Mines:** Premier Hepburn announced in Legislature that Government has agreed to pay bounty on siderite iron ore produced from Helen mine in Michipicoten district.

QUEBEC

Finance: Provincial Treasurer Martin B. Fisher announced that provincial revenue is $2,000,000 greater and expenditure $4,000,000 less for present fiscal year than at corresponding date last year. **Mines:** Minister of Mines Gagnon announced registration of 1,593 mining claims during December as compared with 651 during same period previous year.

OBITUARY

Beaudry, Oscar, Calgary, rancher and polo player (53). **Brissett,** E. A., Quebec City, former comptroller of Price Bros. & Co., Ltd. **Chevrier,** Miss Isabella, Winnipeg, contralto, leading vocalist in early days of Winnipeg (67). **Doull,** Rt. Rev. Alexander, Vernon, B.C., first Anglican Bishop of Kootenay and later assistant to Bishop of Sheffield, England (66). **Griffen,** Perry, Peterborough, Ont., managing director Peterborough Examiner (42). **Hocken,** Senator Horatio Clarence, Toronto, former M.P. for Toronto West Centre, former mayor, controller and alderman of Toronto, former grand master Grand Orange Lodge of British America, former owner and editor Orange Sentinel, former managing editor Toronto News (79). **Hocken,** Mrs. Isabella, Toronto, wife of Senator Hocken (77). **Kempster,** Harry, Winnipeg, labor leader, officer of International Association of Machinists (62). **Lane,** Byron, Leamington, Ont., president and managing editor Leamington News (77). **Lay,** James Murray, Vancouver, retired bank manager (68). **Loomis,** Maj.-Gen. Sir Frederick, (D.S.O., C.M.G., K.C.B.), commander of Third Canadian Division at close of Great War, commanded forces that took Mons on morning of Armistice (67). **MacDonald,** Mrs. Vincent C., Halifax, wife of dean of Dalhousie Law School (33). **McLeod,** Murdo Graham, Vancouver, Yukon pioneer, first police court clerk of Vancouver (75). **Massie,** A. E., Saint John, N.B., former city councillor and harbor commissioner of Saint John (68). **Murphy,** Frank, Montreal, former owner of His Majesty's Theatre, Montreal (65). **Myles,** Leith, Kenora, Ont., past grand master of Grand Orange Lodge of Manitoba (73). **Paradis,** Oscar, (K.C.), Ottawa, chief translator of House of Commons law branch (63). **Roblin,** Sir Rodmond P., (K.C.M.G.), Hot Springs, Ark., Conservative Premier of Manitoba 1900 to 1915. First elected to Manitoba Legislature (as a Liberal) in 1889. Became Conservative leader five months after election (85). **Shaw,** John, Vancouver, retired manager Winnipeg branch Hudson's Bay Co. (74). **Sponagle,** Col. J. A. (M.D.), Middleton, N.S., surgeon, former mayor of Middleton (76). **Stewart,** Dr. David A., Winnipeg, superintendent Ninette Sanitorium, former vice-president American National Tuberculosis Society, past president Manitoba Medical Association (63). **Thorpe,** Edgar R., Toronto, general agent for Lehigh Valley Railway in Toronto.



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WHY PUT UP WITH PIMPLES, WRINKLES AND A SALLOW SKIN?

So many women throw their charm and beauty away — look years older than they are—because they neglect common constipation. They forget that badly balanced meals, over a period of years, can change how they look and feel.

Often their menus lack the "bulk" needed for regular habits. Then constipation, the beauty-killer, sets in. Other effects may be headaches, listlessness, sleeplessness.

Get "bulk" back into your meals with a delicious cereal: Kellogg's ALL-BRAN. It absorbs moisture within the body, forms a soft mass, gently cleanses the system.

Just eat two tablespoonfuls daily, either as a cereal or in cooked dishes. ALL-BRAN is *guaranteed*. Try it a week. If not satisfactory, your money will be refunded by the Kellogg Company. Sold by all grocers. Made by Kellogg in London.

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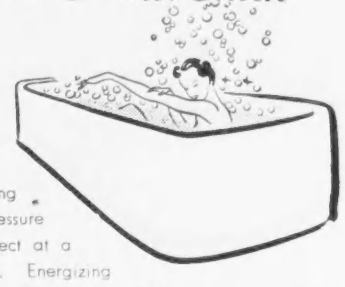
Write Harvey Clare, M.D.,
Medical Superintendent, Homewood Sanitarium, Guelph, Ont.

THE ARDENA *Air-Foam Pack*



At the Elizabeth Arden Salon Miss Arden has devised the Ardena Air-Foam Pack . . . a vitalizing treatment by air-under-pressure . . . with a reducing effect at a slightly raised temperature. Energizing Oxygen stimulates the circulation. Jangled nerves are soothed . . . Blemishes vanish . . . Your skin becomes soft, clear and young again. **Single treatment, $5. Course of ten treatments, $35.** To roll off bumps and lumps, there's nothing like the **Ardena Twin Roller, $8.** To firm and tone the tissue, **Venetian Velva Liquid, 1.10 and 2.50.**

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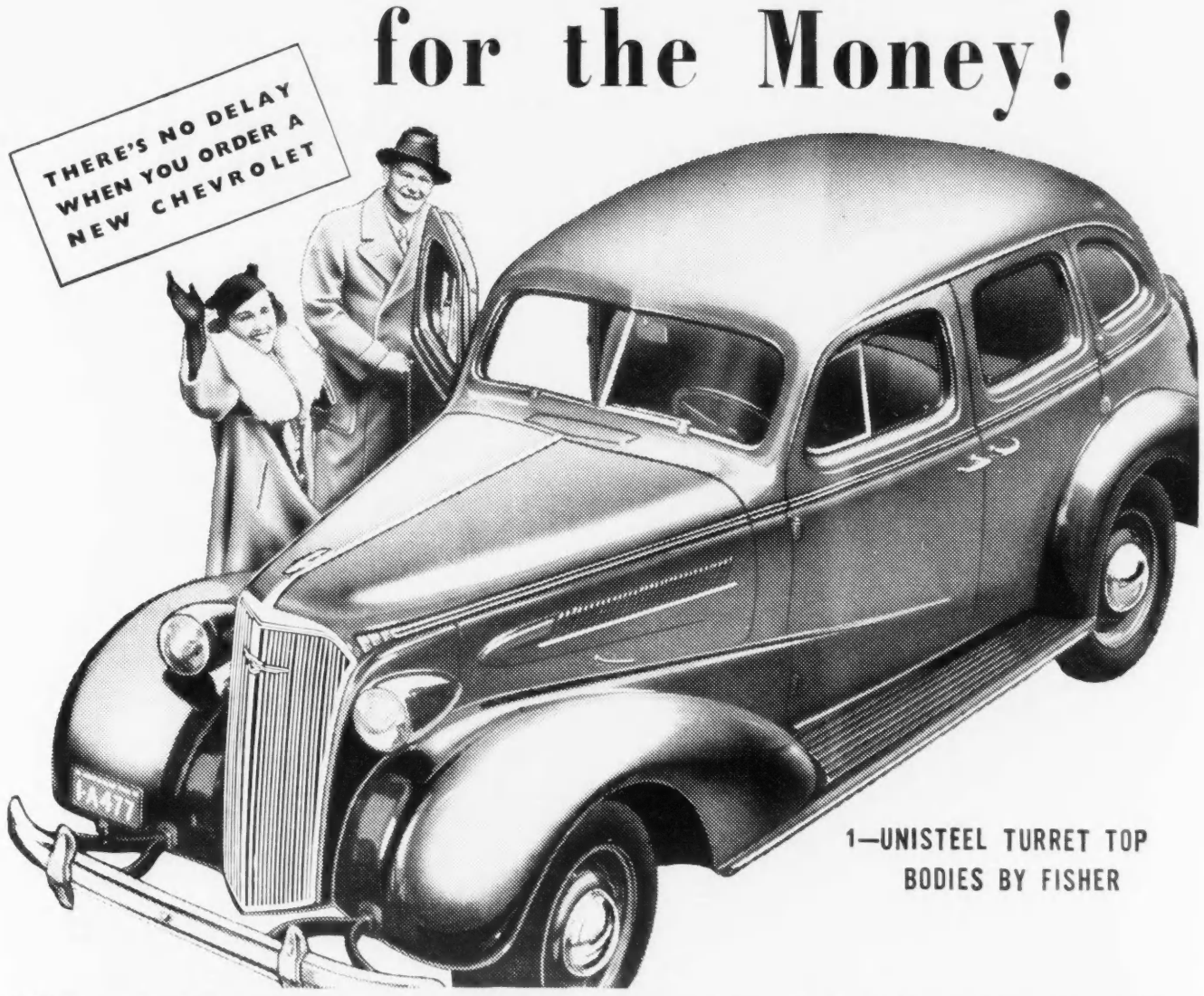

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These new Unisteel Turret Top Bodies by Fisher are built like a bridge-span . . . solid steel body construction upon a solid steel framework. They feature the famous, protecting, one-piece Turret Top. They are *silent* bodies. They have Safety plate glass all around.

And Chevrolet safety goes farther than that, to give you perfected Hydraulic Brakes—*Knee-Action with Shock-proof Steering—and a more powerful Valve-in-Head Engine for lightning acceleration.

See, drive, and compare for yourself. Only Chevrolet gives all these features at prices so low! *On Master De Luxe Models.

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MASTER DeLUXE MODELS FROM $819
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ARE FASHIONABLE, DIGNIFIED AND PRACTICAL

They provide one of the easiest methods of attaining the modern ideal—plain surfaces, clear, soft colours easily cleaned and durable. Hence their popularity with the modern decorator.

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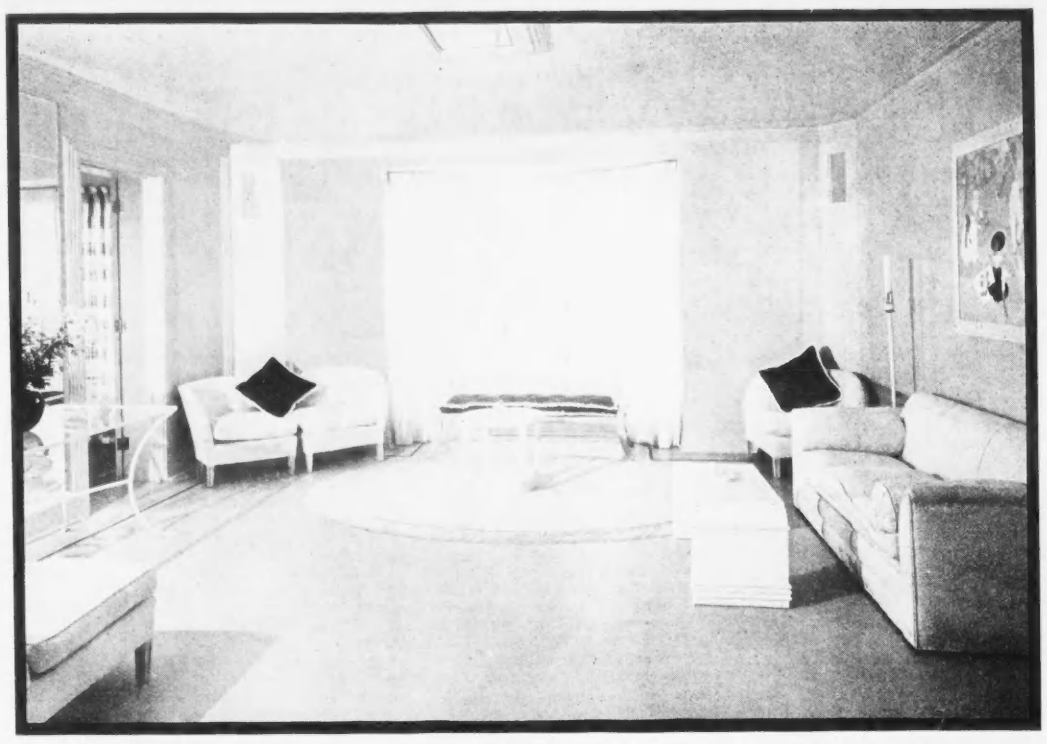

IN THE NEW SALON in the home of the Honorable J. Earl Lawson, K.C., M.P., Forest Hill Village, the floor is of white linoleum with a narrow red band inset as a border. The walls, ceiling, woodwork and Venetian blind are of gleaming white, the furniture is white and the accessories are bright red.
—Catto & Catto, Architects.

YOUR HOME BACKGROUND

BY W. BREDEN GALBRAITH, M.R.A.I.C.

PROPORTIONED to cost, perhaps nothing can accomplish more in improving the appearance of the interior of the home than the refinishing of woodwork, walls and floors. While remedying structural defects is essential in making lasting improvements, it is the "eye value" of these surfaces that may convert the commonplace into an interior which is wholly charming, delightful to both family and guests. If beauty be only skin deep, here truly one may create an entirely different complexion.

Though a room be redecorated, furniture renovated and old hangings replaced by new, too often the refinishing of doors and woodwork is overlooked. Something seems to be lacking, yet one may not be conscious of the fact that the finish of the woodwork has dulled; one may even have become so accustomed to minor blemishes in that woodwork as to no longer notice them. (Yet we realize the marvelous improvements made in the kitchen, where woodwork predominates, through renovating that woodwork along with the rest of the room.) For some reason, to many people it never occurs to refinish the woodwork in other rooms, especially if it is stained woodwork.

So we have for consideration oak and chestnut, walnut and mahogany, gumwood, birch, Georgia pine and fir, and many other woods, from natural finishes right down to browns that are almost black, sometimes harmonious, sometimes discordant.

Except that the finish has dulled and is slightly scruffed here and there, but otherwise in good condition and suited to the furnishings, the long-departed freshness and the hidden beauty of the grain may be revived by removing the surface coatings with "varnish remover," touching up any bad spots, or even going over all the woodwork with oil-stain or spirit-stain and refinishing with varnish. Oil-stain is easier to handle, though the spirit-stain is the more transparent. For best results, the woodwork should be rubbed down with pumice and oil, after the old varnish has been removed. In varnishing, the use of the best grade of "rubbing" varnish adds little to the cost in respect to materials, labor being the larger item. Each coat of varnish should be allowed to dry thoroughly, and should then be lightly rubbed with pumice and oil before the next coat is applied. The number of coats of varnish will depend on the results required. "Wax" varnishes are merely varnish containing wax, used to avoid the necessity of rubbing down the varnish to obtain a semi-gloss or dull luster.

DOORS are usually an outstanding feature—good or bad—in any room. A door of one of the finer woods, with real beauty of grain, is like a fine piece of furniture and its beauty, when refinished, will prove a worth-while feature. This applies particularly to walnut, mahogany, oak, "figured" gumwood and others. But it must be admitted that a medley of really unattractive woods is used in our homes, and we often mislead ourselves into assuming that the grain of a wood should show, that it is attractive. During the past fifteen years, many homes have living rooms in gumwood, not "figured" gumwood, but wood without any real character, without beauty of grain. In fact, there is so little character that other woods are sometimes mixed with the gumwood and the home-owner is none the wiser. The shade of finish may be at entire variance with that which your own taste would dictate as really suitable to the furnishings of the room, were you to seriously consider it.

As merely one example, there are "gumwood" doors, the frames of which are of cheap fir or other woods, stained several shades too dark in "walnut," found in rooms containing fine pieces of walnut, rosewood or mahogany furniture. These ugly doors, each some 20 square feet in area, dominate the room; a fact of which the owner may not be conscious because of having become accustomed to them. The same applies to the too-free use in halls and dining rooms of cheap panelling in woods not harmonious with the furniture. Yet it does not occur to the home-owner that painting such woodwork might remove what, for years, has been an unrecognised handicap to carrying out certain schemes of decoration. Particularly if the woodwork has shrunken, is bruised here and there, scruffed and chipped, painting not only solves the problem of reconditioning, but opens up an entirely new vista in decorative possibilities.

For painting, the woodwork first must be thoroughly cleaned with turpentine to remove wax and foreign matter; and damaged woodwork should be repaired by a competent carpenter. Minor defects may be remedied with plastic wood, a material, used like putty, that does not shrink and that becomes practically a part of the wood itself. The whole may then need to be rubbed down with pumice and oil or with sandpaper, according to conditions, before applying the thin priming coat; for this, use a good "undercoating" as made by any leading manufacturer. "Flat" wood finishes or enamels should be applied strictly in accordance with directions.

With properly chosen color schemes, the ugly doors now recede into the background, becoming a part of the wall with which they blend and permit the chaste beauty of grain and line of your furniture to assume its proper place in the scheme. Perhaps you may choose a flat wall paint for your walls, the colors and shades selected being applicable to both walls and woodwork as a unit, making an harmonious combination.

TO MANY householders, the difference between a washable wall tint and one not washable seems to be a profound secret. What are known as "water" paints include ordinary kalsomine and are often used as temporary decorations, are not washable and must be entirely washed off before re-tinting or papering. Other flat wall paints are made with oil. They are washable, and it is merely necessary to wash off any surface foreign matter (dirt) when it is desired to change the color scheme.

Before applying a flat wall paint, the walls must be thoroughly cleaned down to the plaster surface. Any defects in the plaster must be repaired with plaster-of-paris and the whole sandpapered smooth if necessary. As plaster is porous, what is known as a "sealer" (obtainable from any paint dealer) should be applied to overcome any unequal absorption of the paint due to "soft spots" in the plaster, so that one may obtain that desirable and uniform dull sheen. All color combinations and a vast choice of delicate tints are available.

With your interior woodwork repaired where necessary, and refinished, with perhaps painted walls, you have suitable backgrounds for furnishings—and at comparatively little cost.

• •

TRAVELERS

Mrs. Herbert Holt, of Chippenham, Wilts, who has been the guest of her sister, Mrs. R. J. Dawes of Montreal, for two weeks, has left for New York en route to Nassau, The Bahamas, where she will join her husband, Captain Holt, who is visiting his parents, Sir Herbert and Lady Holt.

Mrs. R. Dean Wills is leaving Toronto for Palm Beach to visit her family for the rest of the winter.

Mrs. Gordon Finch has left Toronto for a stay in New York.

Miss Barbara Ramsay of Montreal, has sailed for Paris, where she will be the guest of the Canadian Minister to France, the Hon. Philippe Roy, and Mrs. Roy.

Mr. Eric Burns of Ottawa, sailed from New York for England by the Manhattan on February 24.

Mr. and Mrs. H. W. Brainerd have returned to Montreal from Europe and England, where they spent several weeks.

Mrs. George Henderson, Mrs. John Porteous and Mrs. Charles Porteous, of Montreal, spent a week at Piedmont, guests of Mrs. P. F. Sise.

Miss Alice Amyot, of Quebec, has gone to Florida to spend some time at Palm Beach.

Miss T. Montizambert and Mrs. N. Cauchon, of Ottawa, have sailed by the Empress of Australia on a cruise to the West Indies.

Colonel and Mrs. Plunket Taylor have left Ottawa for North Carolina, where they will spend the remainder of the winter.

Hon. and Mrs. L. A. Taschereau have left Quebec for Florida and Nassau. Mr. Taschereau will return to Quebec after a fortnight's absence, while Mrs. Taschereau will spend some time in the South.

Miss Ruth Clark, sister of General J. A. Clark, who formerly resided in Vancouver, and now makes her home in Guelph, Ont., has sailed from New York on a Mediterranean cruise.

Mr. and Mrs. Claude Finlay of Niagara Falls, sailed recently from Miami aboard the Clarke S. S. New Northland for a six weeks' visit in Nassau.

BOUND FOR NASSAU. Mrs. C. S. Gzowski, of Montreal, pauses on deck of the Empress of Australia, as it is about to sail from New York for the south.

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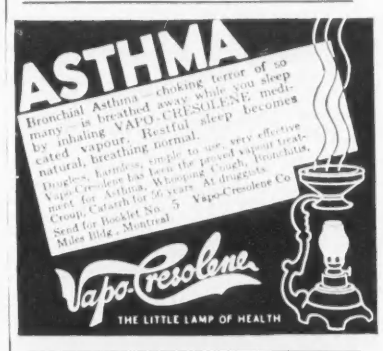

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CONCERNING FOOD

BY CYNTHIA BROWN

NEBUCHADNEZZAR ate grass, good children eat spinach, you and I munch lettuce and Mr. Harold Williams of Australia eats flowers. Only Nebuchadnezzar is definitely labelled nuts.

Mr. Williams is a coal merchant of Melbourne who just loves flowers. He ate fifty dollars worth of the decorations at a dance there not long ago, according to the B.U.P. report "creating quite a sensation." Nothing was reported of his hostesses feelings. When asked why he didn't submit, like the other guests, to the usual dance supper which naturally included cardboard patties full of house-decorators paste, chicken salad made of celery bark and veal and pink jelly made of nothing at all, Mr. Williams said flowers were full of vitamins. The perfect answer of course. "I like all flowers except thistles" he explained mildly. "Roses, Violets, Nasturtiums, are excellent food, a Pansy makes a good entrée, Dahlias are a bit coarse, and since I can't spell Chrysanthemums I give them the go-by, but this Gladiola is very appetizing." The reporter agreed to take his word for it.

Diets that do not seem absurd to some people have yet to be invented. The aggravated use of fish at this season for example. Yet here we all are eating fish and even writing and reading fishy recipes. There doesn't seem anything to be done about it, unless you want to open an account with a florist and live on flowers like Mr. Williams. I'd just as soon have fish.

Here, then, are some fish recipes from here and there. Chiefly there.

These new fillets of sole, haddock, or turbot that come all skinned and boned and wrapped in cellophane. There's a way to go fishing! The French cook 'em in cider. It's a good and inexpensive substitute for wine, much used in Normandy as you'll remember if you ever spent a Summer there hoping the children would learn French and you have a good time. Well, at least you had some pleasant anticipations.

SOLE AU CIDRE

1½ lbs. of fillets will serve six people. For these you will need 3 shallots (or very mild onions if preferred) 2 cups of cider, flour, butter, salt and pepper.

Put the fillets in a fire-proof dish, season them well with salt and pepper, sprinkle with the chopped shallots and pour the cider over them. Cook in a moderate oven for 15 to 20 minutes, or till the fish is tender to your exploring fork. Pour off the cider into a small pan, add 3 tablespoons of butter and a little flour mixed in a small quantity of the cider first and then added to the whole. Cook till slightly thick, add 1 teaspoon chopped parsley, pour over the fish and serve.

Cod is a good enough fish which hasn't much distinctive flavor and so must be pampered a bit in the cooking. It has two advantages over many other fish at this season. (1) it is very inexpensive (2) it can be had unfrozen, even in this inland burgh.

FRESH COD A LA PORTUGAISE

2½ lbs. fresh Cod (cut in steaks) 3 onions of medium size, 4 or 5 tomatoes, ½ cup rice, 1 cup white wine, 1 cup olive oil, butter, 1 clove garlic, a few sprigs of parsley, salt and pepper.

Boil the rice 10 minutes in salted water and drain. Cook the chopped onions in the oil and butter mixed until they are a light brown, then add the cod steaks, the peeled and chopped tomatoes, the garlic, the rice, and the parsley. Season with salt and pepper and add the wine. Cover the pan and cook for about 10 minutes, uncover and cook for another 8 or 10 minutes. Arrange the steaks overlapping on a hot dish and cover with the contents of the pan. This is enough for six people.

I was brought up to believe a smelt was a small fish that grew in a wooden box in Nova Scotia and was never anything but frozen stiff till it appeared fried a bright brown at luncheon. I never met them any other way but frozen or fried till I was an old, old lady—now I know they are part of a good "bouillabaise" or fish stew, and that they are boiled, served with a sour sauce in the German manner to great effect, thus—

SMELTS WITH SOUR SAUCE

12 good sized smelts (it pays to buy "extras" for this) ¼ lb. pickled pork, 2 onions, 2 tablespoons flour, butter, vinegar, salt, pepper and a bay leaf and carroway seed.

Clean and behead the fish. Take ½ a saucepan of cold water to which add 1 sliced onion, 1 teaspoon carroway seed, fresh pepper-corns, and salt. Bring to boil and cook for 15 minutes. Put the smelts in this and cook them until tender. Remove and drain and pour the following sauce over them.

Cut the pickled pork into dice and cook in a little butter till lightly browned. Chop 1 onion and cook it also in butter, sprinkling it with flour and when this is beginning to brown add the pork, 1 cup of water, about 1 scant tablespoon vinegar, 1 chopped bay leaf, 1 lump of sugar, salt and pepper. Cook until reduced to half the original quantity and it's ready for the smelts.

And that's enough fish for the week. Please Mother, may I get down?

• •

MRS. TELFER REGINALD HANSON who, before her recent marriage, was Miss Elizabeth Kendall Patterson, daughter of Mr. and Mrs. Herbert Kendall Patterson, of Toronto. Her attendants are Miss Marie Louise Patterson and Miss Peggy Briscoe, of Galt, Ont.

—Photograph by Violet Keene.

DRESSING TABLE

BY ISABEL MORGAN

TID-BITS From Schiaparelli's Spring Collection: Everfast linen woven from flax grown on the King's estate . . . Gloves with a jewelled finger ring, and gloves which may be worn on either hand. . . . Brilliant embroideries for floating skirts. . . . Lightning plastic fasteners on hats. . . . Cows' head buttons on jackets . . . Pockets accentuated by flowers or straw, or placed low and flat on the skirt. . . . A neckline for day flattered by wide lapels or lingerie touches for night, softened and revealing. . . . Brilliant embroideries for evening, baroque trimming on day suits.

HAIR will be worn softly curled and brushed up away from the face, according to the masters of the Coiffure Guild of New York, with especial attention paid to covering behind the ears. When hats are worn well forward on the head, curls must be worn high to "fill in" the exposed hair line in back. An example of this was given in a coiffure designed to accompany a pillbox hat of natural rustic braid by John-Frederics, the model wearing several rows of soft curls in back with a single high roll in front.

Hair worn longer in back balanced the long front brim of a black toyo forward profile hat with side roll, while at the side the hair was coiffed in a loose single roll following the line of the hat brim. Massed curls at the back and sides accompanied a black spool brim hat with veil, while an adaptation of the familiar "angel roll" complemented the curving "abandoned brim" of a felt suit hat by Lilly Dache.

ADD to bridge prize possibilities those boxes of transparent Cellophane containing bundles of individual powder puffs. They are quite the most attractive things of the kind seen for some time, and are perfect appointments for the boudoir or powder-room dressing table.

• •

TRAVELERS

Lady Eaton spent a recent week-end at Government House, the guest of His Honor the Lieutenant-Governor and Mrs. Bruce.

Sir John Child, Bart., and Lady Child, of London, who have been the guests at Montreal of Lady Child's parents, Mr. and Mrs. Hugh Mathewson, for several weeks, have left for Florida, where they will spend ten days prior to sailing from New York, on March 10, by the Bremen on their return to England.

Mr. and Mrs. Joshua Smith have left Toronto for Florida.

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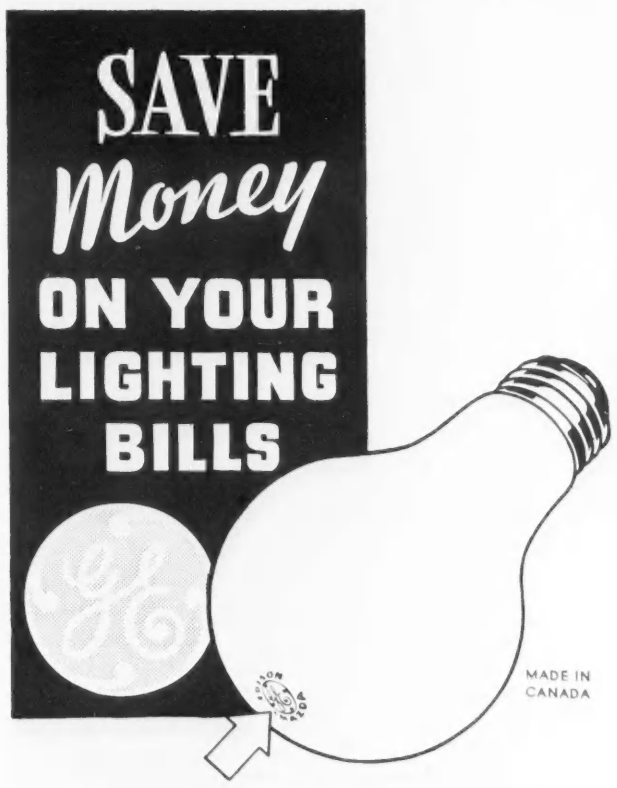

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THE SOCIAL WORLD

BERNICE COFFEY, SOCIAL EDITOR

MANY Toronto people have left the city for such favorite winter resorts as Bermuda or The Bahamas. Others are about to take off for England for the Coronation. There still is much to engage the attention of those remaining in the city, however. Members of the Junior League are deep in plans and rehearsals for the Night Club which will be part of the Spring Flower Show sponsored by the League, which will take place at the Eaton Auditorium, March 9 to 13. The presentations in the Central Ontario Region of the Dominion Drama Festival is another event which has attracted much interest. His Honor the Lieutenant-Governor and Mrs. Bruce were present at the first night of the plays, which were followed by a gala reception on the stage. In the party which had come on from a dinner at Government House, were Mrs. G. A. P. Brickenden of London; Mr. G. P. Dyment, aide-de-camp; Right Rev. Ralph Sherman, Bishop of Calgary, and Mrs. Sherman, and Bishop Renison. Mr. Maxwell Bruce also accompanied his parents.

TORONTO dearly loves a first night, and an exceedingly smart audience turned out for the American opening of Sir Cedric Hardwicke in "The Amazing Dr. Clitterhouse" at the Royal Alexandra. Glimpsed in the audience were Mr. and Mrs. A. H. C. Proctor, the latter in white with a gardenia worn in her hair; Mr. Murray Fleming; Miss Estelle Kerr, wearing floral printed black taffeta and black gloves; Dr. and Mrs. Fletcher Sharp, and many others.

MISS Florence Forrest and Mr. Hugh C. Wilson, whose forthcoming marriage is an event of wide interest, have been the center of many entertainments given in their honor. Among these was Mr. and Mrs. E. J. Watkins' cocktail party on Saturday, February 20. . . . Mr. and Mrs. Rankine Nesbitt entertained at dinner the previous Wednesday for Mrs. T. Victor Anderson, who returned to her home in Ottawa the following day, and twenty other guests.

MANY of those attending the Toronto Symphony concert on the evening of Tuesday, February 23, went on to the supper party given by Mr. and Mrs. Floyd Chalmers in honor of Mr. Reginald Stewart. Among the guests were Mr. Percy Grainger, distinguished Australian pianist and composer, and Mrs. Grainger of White Plains, New York; Madame Emmy Heim of Vienna, Colonel and Mrs. Arthur Bishop, Lady Eaton, Mrs. F. N. G. Starr, Mrs. Edmund Boyd, Major and Mrs. James E. Hahn, Dr. and Mrs. William L. Chalmers, Mr. and Mrs. W. G. Watson, Brig.-Gen. and Mrs. Charles H. Mitchell, Mr. and Mrs. Frederick K. Morrow, Mr. and Mrs. Kemp Waddie, Mr. and Mrs. Frank Hay, Mr. and Mrs. Dana Porter, Mrs. Fred H. Deacon, Mr. and Mrs. Robert Fennell, Mr. and Mrs. Douglas F. Ross, Mr. and Mrs. W. E. Rundle, Miss Betty Long, Mr. and Mrs. Gordon Shaver, Mr. and Mrs. Goodwin Gibson, Mr. and Mrs. Edgar G. Burton, and many others.

MRS. GEORGE BLACK will address the Women's Canadian Club at Toronto on "The Spirit of Adventure" at a luncheon meeting at the Royal York Hotel on Friday, March 5.

This well-known member of parliament is the originator of the art of pressing, preserving and mounting wild flowers so as to convey the idea of a painted picture, and is considered an authority on the flora of the Yukon.

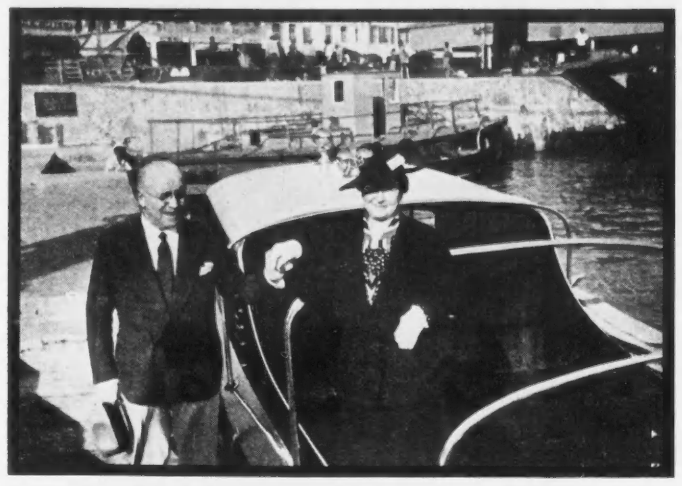
WINNIPEG

THIS week the opening of the Legislative Assembly took place, following which the wives of the members of the Cabinet and the Legislative Assembly were entertained at Government House at Tea. Unfortunately, Mrs. W. J. Tupper, wife of the Lieutenant-Governor was confined to bed with flu, but her place was taken by Miss Katie Tupper, who gave everyone a warm welcome and looked charming in a frock of Paddy green crepe with wide black suede belt. With this she wore a smart black velvet toque and carried a black bag. In the tea room Mrs. Charles Tupper, Mrs. J. Thomson, Mrs. William Askey and Mrs. Moody poured tea, while Mrs. Walter Hudson, Mrs. J. W. Millar and Miss Virginia Skynner assisted.

Miss Jessie Tupper, whose home is now in the south of France, is at present the guest of her brother and sister-in-law, Sir Charles and Lady Tupper, and was the guest of honor at a tea given by Lady Tupper. It is some time since Miss Tupper visited her former home, and she received a warm welcome from her friends. Mrs. Douglas Laird presided over the tea cups.

Mrs. Victor Sifton left for the North American Skating Championships at Boston and will later join some friends in Florida for the next few weeks. Mr. Clifford Sifton has arrived from Toronto and is the guest of Mr. Victor Sifton.

Mrs. John Gunn who has spent the past few months in England, has returned to town. While in England she was the guest of her mother, Mrs. Fred Meredith.



MR. AND MRS. R. S. McLAUGHLIN, of Oshawa, Ont., snapped as they stepped out of their new 35-foot cabin cruiser as they arrived in Hamilton, Bermuda, after inspecting their newly purchased estate, "Cedar Lodge".

MRS. F. H. BARLOW, wife of Mr. F. H. Barlow, K.C., of Toronto, who was among the ladies attending the State Drawing Room at Ottawa.
—Photograph by Charles Aylett.

TRAVELERS

His Honor the Lieutenant-Governor of New Brunswick and his daughter, Miss Margaret MacLaren, of Saint John, N.B., have taken up their residence in Fredericton for the sessions of the New Brunswick Legislature.

Mrs. Robert Free Osler, of New York, spent a few days with her parents, Major and Mrs. William Harty, of "Roselawn", Kingston, Ont., before sailing with Mr. Osler for England, where they will spend a year.

Mrs. Hanbury A. Budden has left Montreal for Victoria, B.C., where she will visit Mrs. Charles MacDougall for a time, later going to California. Mrs. Budden will be away until the latter part of March.

Mr. C. G. Sherman has left Toronto for New York, where he sailed on the Aquitania for a holiday cruise to the British West Indies, Brazil and the Argentine.

Captain and Mrs. T. T. McG. Stoker have returned to Montreal from Florida, where Captain Stoker has spent the past two months, Mrs. Stoker having joined him in January.

Mrs. W. H. Wiggs and Miss Ernestine Wiggs, have left Quebec for New York, whence they will sail for Florida, and during their stay in the south will visit Mrs. Wiggs' sister, Mrs. Hamilton Sewell, in St. Petersburg.

MISS CYNTHIA COPPING, daughter of Lady Kemp, who is taking part in the program sponsored by the Toronto Junior League, in connection with the Flower Show at the Eaton Auditorium, March 9 to 13. Miss Copping's engagement to Mr. James Ian Crookston, was a recent announcement of much interest. *—A study by Violet Keene.*

THE GREAT CARNIVAL

MAPLE LEAF GARDENS, MARCH 17, 18, 19

Statement on the Sale of Tickets

The Toronto Skating Club Carnival suffers from an embarrassment of popularity. It is accustomed to a complete sell-out of tickets, but this year the demand has been astonishing. The Club regrets that so many who wished to see the Carnival were unable to get seats.

Every precaution suggested by experience is taken to insure fair distribution of seats to subscribers. Order forms were mailed to all subscribers to permit of orders from all points reaching the Maple Leaf Gardens at approximately the same time.

The response was tremendous and instantaneous. Within twenty-four hours all seats for the Friday performance were gone. The next day Thursday was sold out. The experienced ticket-handlers at the Maple Leaf Gardens were compelled to call for extra help and night-shifts, but each day's orders were filled that day, strictly in the order of receipt.

Consequently, those who delayed a day in mailing their orders failed to get first choice of seats. Two days' delay meant no choice, and after that more than 2,000 orders went completely unfilled.

A fourth performance was considered very seriously by the Directors, in order to satisfy the extraordinary demand, but it was found to be impracticable this year. The unfilled orders and remittances were returned as soon as the Directors were satisfied that an extra performance was impossible.

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Half the Trip is Dining
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MOTHERSILL'S SEASICK REMEDY

—Ports of Call

ATLANTIC CITY PLAYS HOST

FREQUENTLY called the "World's Playground" but more aptly described as the "World's Premier Health Resort," Atlantic City each year plays host to some 15,000,000 visitors from all sections of the globe.

From an obscure start as a small fishing village, this city, located within easy distance of all eastern business centers, has grown to be a thriving seashore metropolis. With a bountiful supply of natural advantages augmented by a long list of man-made diversions, Atlantic City has become, down through the years, the one place that everyone hopes to visit at some time during his or her life.

This year March 20 brings the annual show of the Atlantic City Kennel Club when the aristocrats of dogdom from all sections of the country compete for the coveted trophies and ribbons.

The following day is Palm Sunday bringing with it the preview of the Easter fashion parade and the colorful ceremonies on the Boardwalk when leading stylists award corsages to the best dressed women. The Easter parade the following Sunday has become an institution with the resort and thousands of visitors—men, women and children—come to the Boardwalk to display their new Spring finery.

Easter also marks the opening of Canadian Week in the resort, an annual feature provided for Atlantic City's visitors from the Dominion. The walk will again be decorated with the crossed flags of Canada and the United States and a special program of events will be staged for the guests at that time.

The annual exhibition of the Atlantic City Stamp Club will be held at the Hotel Colton Manor, April 22, 23 and 24, making the resort a Mecca to the philatelists for the three days.

With the varied demands from the millions of visitors, the city has finally reached the point where practically any and every type of activity desired can be obtained. Boardwalk wheel chairs, benches along the ocean rail, comfortable sun decks on the piers and hotels, and the canvas backed beach chairs are here for those seeking rest and relaxation.

On the other hand, sailing yachts, speedboats, motor launches, canoes and other craft are leisurely waiting at the Inlet for passengers desiring a cruise on the ocean or back bay or a day's excellent fishing. In recent years deep sea fishing off Atlantic City's coast has become increasingly popular and has made the resort a Mecca for sportsmen from all points of the compass.

There are plenty of tuna and bluefish for those wishing to go a little farther to sea, and croakers, weakfish and kings for those preferring to stay closer to shore. The newly organized Atlantic City Tuna Club has moved into its new home, on the back Bay near Gardner's Basin, and is ready to cater to all the demands of the visiting fishermen, whether they be for boats and tackle or just for information.

AIRPLANES are waiting at the Municipal Airport and at the Inlet hangers to take up passengers for either a short sight-seeing trip or a hurried jump to some distant city. The modern facilities at the airport, the first municipal one to be opened in the United States, have proven attractive to aviation enthusiasts and each season finds an increased number of vacationists arriving here by air.

Five splendid golf courses are within easy reaching distances. The Northfield and Linwood Country Clubs, and the Brigantine, Ocean City and Seaview Golf Clubs, being just a few minutes automobile ride from the heart of the resort. Well kept municipally owned and operated tennis courts are provided at the Inlet and Airport for those visitors who enjoy this type of sport.

The beach has also become a popular bridle path for the equestrians. Here horseback riding may be enjoyed before and after bathing hours during the summer and at all times during the rest of the year. Saddle horses, as well as ponies for the children, may be obtained at several stands along the beach.

The great amusement piers, that in some cases extend almost a half-mile out over the ocean, will never be forgotten by anyone who has ever visited Atlantic City. Perhaps one of the most famous of its kind is the Steel Pier where the greatest variety of attractions ever assembled under one roof can be witnessed for a nominal admission. It is impossible to take in all of the pier's features in one visit, even if an entire day is spent on the structure. Included in the program are famous stars of stage, screen and radio, vaudeville, three motion pictures, in three different theatres, diving horses, acrobats of the tight rope who perform hundreds of feet above the ocean, minstrels, ball room dancing to the country's leading orchestras, water sports, and a variety of interesting exhibits.

Another famous structure is Young's Million Dollar Pier. One of its most popular attractions is the deep sea net haul. At a point of 2,000 feet out over the ocean, at noon and four o'clock in the afternoon, the huge nets are hauled up to reveal all sorts of fish and specimens of deep sea life. Other piers are the Garden Pier, Central Pier, Heinz Pier, and the former Steeplechase which has been turned into a center for boating and fishing as well as rides for children. The Garden Pier provides a fine theatre and ballroom. Legitimate shows and musical comedies frequently have their openings there before Broadway showing. From the Boardwalk to the theatre, the pier is lined with attractive shops and exhibits.

THE Boardwalk hotels, long famous as some of the finest in the world, now provide rates, lower than in years and well within the means of everyone. These skyscrapers along the beachfront are ready to cater to every wish of their thousands of guests. The Boardwalk also offers miles of smart shops, where high class merchandise from all corners of the globe is on display. It is thrown open for bicycling between the hours of 6 A. M. and 9 A. M. and great numbers of visitors take advantage of the opportunity for a long ride in the crisp salt air.

The resort is justly proud of its convention hall, largest building of its kind in the world, and one of Atlantic City's greatest drawing cards in its appeal for visitors.

Constructed at a cost of $15,000,000, the convention hall was erected on a more lavish scale than ever before attempted. Few visitors to the resort fail to take advantage of a tour of the huge building before returning to their homes. Located on the Boardwalk between Georgia and Mississippi avenues, the structure covers an area of seven acres. It is 350 feet wide by 650 feet deep, and provides a total seating capacity of nearly 75,000, the main auditorium alone seating 41,000. This city's permanent population of 65,000 could be provided with seating accomodations in the structure with room to spare. The housing of the largest of the national conventions is only one of the many uses to which this building is devoted. Hundreds of other attractions find their way into this superstructure throughout the year.

On the ground level are two splendidly equipped bath houses, 60 by 150 feet in area, each as large as the average dwelling house. Branch lines of the Pennsylania-Reading Seashore Lines run direct to the Convention Hall on either side making it possible, should the need present itself, to discharge passengers almost on the beach itself.

One of the unique features of the main auditorium is a floor space of 90 by 200 feet, which can be converted into an ice skating rink in a comparatively short time. Hockey has been one of the outstanding sports at the Convention Hall during the past six seasons and two years the Atlantic City Sea Gulls won the national amateur hockey title. The ice in the rink can be melted in a few hours and the floor restored to its former condition.

WITHIN the main auditorium also has been constructed and fully equipped the largest stage in the world. It is 110 feet in width, 85 feet in depth and measures 165 feet between the wings. Located on the Pacific avenue side of the great structure, it has all modern properties, full electrical equipment and dressing room facilities, and on it may be shown to the best advantage the most spectacular of productions. It is on the huge stage that the professional basketball games and wrestling bouts are held during the season. For these events there is a seating capacity of 3,000.

The largest pipe organ in the world both in size and power, is housed in the main auditorium. Perfect acoustics comprise another outstanding feature of the main auditorium. Despite the Auditorium's immense proportions, the organ pipes have been so arranged at both sides of the stage and along the high, vaulted ceiling that the entire auditorium can be flooded with melody graded to meet the needs of either large or small assemblages.

The lobby leading to the Convention Hall has a vaulted passage 125 feet in length and 50 feet in width. The walls are of limestone, with a ceiling of Gustavino tile and two tone terrazo floor, with appropriate bronze enframements around the windows. Leading directly from this lobby and connecting with ramps to the upper and lower levels of the auditorium are roomy corridors.

SUNSHINE AND SEA BREEZES are two reasons why Atlantic City is an ideal holiday spot, even while the north shivers. Canadian Week is an Easter event on the city's 1937 program of entertainment.
—Photo courtesy Atlantic City News Service.

THIS IS SERIOUS BUSINESS for this small guest engaged in filling her pail with Atlantic City sand. Parents find this famous resort ideal for youngsters.
—Photo courtesy Atlantic City News Service.

Winter is no guest here

The bright sun over the sea tempers winter with warmth! And at the Seaside, with good food and genuine hospitality added, the gracious environment of *both* season and service makes a vacation a real enjoyment at this time of year. Come along, and bring the family. Just across from Steel Pier

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Come to the place where the blue begins, where the sun-flecked sea and the brilliant sky will give YOUR blues an inferior feeling. Delight in a carefree day, in a light sea breeze, in a game of golf, in the perfect cuisine. Or loaf in the sun and sip a refreshing drink if you please. And dance at night in the Submarine Grill with sparkling music and subtle lights. Then go back home with a new insight to life. Rates from $5. European—with meals, $8.

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Single—gold-plated $1.60; jewelled, $2.75

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The accommodation on this magnificent vessel comprises many excellent features . . . cocktail bar . . . luxurious suites . . . beautiful public rooms . . . superior staterooms in all classes . . .

Sail with Captain Bisset on the "Lancastria"—a delightful combination offering a pleasant prelude to glorious England in her Coronation Year.

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[Japan Mail]

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CORONATION MEDALS. The official commemoration medal designed by Percy Metcalfe which will be struck at the Royal Mint alone. This, in accordance with precedent, shows on the obverse the head of His Majesty The King and on the reverse, that of Her Majesty The Queen. With appropriate inscription, they will be struck in two sizes of silver and gold.

—London Letter

"TUMMIES" MUST GO

BY P. O'D.

February 8th, 1937.

WE ARE all going to become fit. The Government has said it, and it's greatly to its credit. Tummies are to disappear—oh, well, perhaps not entirely, but they are to be reduced to much more seemly proportions. Shoulders are to be worn wider and straighter, and hips much narrower. There is to be a new spring in legs, which are due to become more slender and lissome, or more wiry and knobby, according to sex.

The Government has finally brought out its much-heralded plan for a fitter Britain. It is devoting something over £2,000,000 to the job. Considering the number of us and the exceedingly sloppy state a lot of us are in, that does not seem a very great deal of money. But perhaps it will be increased if we show "pep" and promise.

There is to be a National Advisory Council, with people on it like the eminent hurdler, Lord Burghley, and Miss Prunella Stack, who is the head of the League of Health and Beauty. And certainly Miss Prunella is a good advertisement for the business. A figure like hers, with all the curves in exactly the right place—and not too much of them—should be just the thing to fire the ladies of the land with enthusiasm for the campaign. At any rate, it ought certainly to fire the gentlemen.

An important part of the scheme is a National College of Physical Training, where instructors and leaders are to be trained. There is some talk of erecting it on the site of the lately defunct Crystal Palace. And a very fine site that certainly would be, up there on the hill overlooking all South London. In fact, it might be a good idea to rebuild the old Palace, so that the rest of us could stand around outside and watch the little lads and lasses at work.

The only drawback to the scheme is that co-operation in it is to be voluntary. You won't have to take exercise unless you want to. And if you prefer to do it in a bunker with a niblick, well, that's your business.

They order this sort of thing better in Germany and Italy. There, if you don't get out and do your physical jerks in public, they bat you over the head with a rubber truncheon or pour a pint or so of castor oil into you. That's the way to make you fit. But perhaps we shall come to that later.

A SPECIAL supplement of the London Gazette was published last week dealing with certain features of the plans for the Coronation, including the announcement by Royal Proclamation that the Day itself was to be a Bank Holiday. But, of course, we were all taking that for granted. The Gazette never surprises.

The London Gazette, by the way, is the oldest English newspaper. It was first published back in 1665, in Oxford, where the Court had gone to escape from the Plague. And the paper has come out regularly ever since, except once in 1923 when there was a printing strike—the first time it missed an issue in 258 years! If there is in the world a newspaper with a longer and better record for continuous publication, I'd like to know what and where it is.

Probably, if the Gazette had to worry like ordinary newspapers about subscribers and advertisers, it would not have functioned with such majestic steadiness, coming out every Tuesday and Friday, with special supplements whenever they are required, without caring a hoot whether circulation goes up or down. And the chances are that it never does go up or down, but maintains the dignified dead-level suited to so ancient and official a publication.

People who read the Gazette read it because they have to. And people who advertise in the Gazette advertise in it because they have to—certain kinds of company notices, for instance. If you don't put the advertisement in, you get into trouble with the law. It is an advertising manager's idea of paradise.

The London Gazette, in fact, is the Government's own official newspaper. It exists chiefly for the publication of Government news, couched in the most formal and official terms. So, if you should see a copy of it lying about, don't pick it up with the idea that you are going to while away half an hour or so with social gossip or topical humor or a snappy divorce or murder. You'll be horribly disappointed. The Gazette is not only one of the world's oldest and most dignified newspapers, it is also the world's dullest.

SHOULD theatres allow the so-called "libraries" to book enormous blocks of seats? Do they benefit by this arrangement? Does the public benefit? Is it a good or bad thing for the theatrical business generally?

Every now and then these questions crop up. Recently they have been raised again by no less experienced a person than Mr. Robert Harcourt, the playwright and former theatrical critic. He says that he went to the box-office of His Majesty's Theatre before the opening night of Barrie's now late, but not especially lamented, "The Boy David", and tried to get two seats for a date some six weeks on.

He was unable to do so, and states that he was advised "with no superfluity of courtesy" to try the "libraries". Mr. Harcourt suggests that this is not a very good way to conduct the business of a theatre, and asks why it should be impossible for him to get seats unless he is willing to pay a commission on them to some outside speculator.

Now a number of persons eminent in the theatrical world have entered into the discussion, including C. B. Cochran and the head of the Society of West End Managers. As might be expected most of them are strongly on the side of the "libraries". Mr. Cochran puts the matter with his accustomed frankness and vigor.

"If someone comes along," says he, "and offers you, say, £25,000 for a lot of tickets, where is the manager who is going to refuse it?"

Nowhere, Mr. Cochran! Go right on up to the head of the class. From the point of view of the producer and the theatre-manager, that is the sound and sufficient answer. He gets at once, before his run has begun at all, a more or less considerable sum of money—just when he needs it most. Obviously, so far as he is concerned, the "libraries" perform a very useful function.

That legendary person the Tired Business Man has also considerable reason to be grateful to them. More than half the time he merely wants to "see a show", without knowing or really caring which of a half a dozen or so it is. If he has to traipse about to two or three different theatre box-offices or even to telephone to them—before he gets what he wants, he probably won't go at all.

The wise clerk in the ticket agency can tell in two minutes just what he wants, and gives it to him—right up in front where he can see exactly what the girls aren't wearing. Such a service is obviously well worth the Three Bob it costs.

At the same time, it should be possible for the man who does know what he wants to get it at the theatre itself, without paying anything extra at all. There are a good many people who grudge those additional shillings. Stalls are quite expensive enough as it is, what with Entertainment Tax and everything else. But that, in the case of a really successful show, is exactly what he can't do. Either there are no seats to be had, or they are bad ones. And so he has to go to the "library" after all.

Hence all the grumbling. It seems a quite legitimate grumble. But it won't do any good. The theatres and the ticket agencies will continue to do business in the way that suits them best, whether we like it or not. The only revenge we can take is to go to the cinema, or to stay at home and listen to the wireless.

SIR Harry Mallaby-Deeley died last week at Cannes. Thus London loses, not one of its great figures, but certainly one of its picturesque characters. Real estate, race-horses, and raiment—that was his personal version of the three "r's". He was also a philanthropist. Not quite on the Nuffield scale, for he had only a few millions, but a most generous and discriminating one. And he gave with the minimum of fuss and publicity—which is even more to his credit.

In his heyday Sir Harry was probably London's biggest, most daring, and most successful real estate speculator. In 1913, for instance, he bought the Duke of Bedford's Covent Garden estate for £2,000,000, and later sold it to Sir Joseph Beecham. Another big coup was his purchase of the Piccadilly Hotel and a number of adjoining shops in Regent Street. Even bigger was his purchase only three years ago of a huge area of Bloomsbury—most of which also belongs to the Duke of Bedford. That deal cost him £1,750,000. But he got it back, of course—and then some!

Not the least amazing thing about his deals was the way he did them—with about as much bother as an ordinary man would display in buying a hat. He dropped in to see the owner, talked it over, made his offer, scribbled a few notes on a bit of paper, and came away with the bacon. He had an instinct in such matters. It is said never to have failed him. Neither did his nerve.

Among his various interests was an enthusiasm for golf—among his weaknesses, perhaps I should say. Anyway, he decided that he preferred to play on his own course. So he bought a stretch of seashore down at Sandwich, and laid a golf-course out. He also built a big hotel to go with it. The course is known as Prince's. It is merely one of the half-dozen best in the country. Sarazen, who won the British Open there, said he thought it was the best of the lot. But then, of course, he had a pretty good reason.

BUT the thing which made Mallaby-Deeley famous, and will probably keep him famous longer than anything else, was his attempt to turn out cheap clothes. Himself an almost flamboyant swell-dresser—braided coat, striped trousers, spats, tilted topper, and all the rest of it—he decided that clothes cost too much.

So he established a shop in the Strand, where suits were sold at anything from £2 to £5—good suits, too. Probably a bit too good, for though he sold them at the rate of about 5,000 a week, he lost money—probably for the first time in his career. When he gave the business up after about three years, he admitted that it had cost him £60,000.

In the meantime, the humorists had got busy with him. "Not in those Mallaby-Deeleys" became one of the stock phrases of the day. They even took to singing about him in the musical comedies.

"I'll sing thee songs of Mallaby,
And tales of cheap Cashmere".

That was one of the best parodies, but there were lots of others. Perhaps this is one of the reasons why he gave the business up. That sort of fame has its disadvantages—especially for a man intent on putting over big deals very, very quietly.

• •

TRAVELERS

Mrs. F. Y. McEachren and her daughter, Miss June, who went to New York to see Sir Joseph Flavelle and Mrs. Wallace Barrett off to South America, have returned to Toronto.

Mrs. A. E. Dyment of Toronto, and her daughter, Mrs. William Landry of Montreal, have been spending some time in Preston Springs, Ont.

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SECTION III

SATURDAY NIGHT

BUSINESS • FINANCE • GOLD & DROSS • INSURANCE • THE MARKET

Safety for the Investor

TORONTO, CANADA, FEBRUARY 27, 1937

P. M. Richards, Financial Editor

PAY, REFUND OR TAX—THE PUBLIC FINANCE ISSUE

Unfavorable Report by Bank of Canada on Manitoba Situation Brings this Critical Problem Again to a Head—Royal Commission to be Appointed—Municipal Defaults in Background—Possibility of Higher Sales Tax

BY ALBERT C. WAKEMAN

ACTION on the problem of governmental finance in Canada is forced by the report issued a few days ago by the Bank of Canada, on the situation in Manitoba. Not that any reminder of the seriousness of this problem was needed—but there had been, up to this stage, two divergent and uncompromising schools of thought on the subject. The one held that default on government obligations was not to be contemplated; this view is orthodox and sound in theory—but like the ostrich it ignores the immediate facts. The second held that a government obligation is not a thing sacred and inviolable, and that it can be modified to meet the facts; it tends to abuse in practice, and to make a contract a political plaything.

Nothing was done about provincial finances at conferences of recent years, because neither Dominion authorities, banks nor investment institutions would concur in any plan to default, convert bonds or otherwise forcibly reduce debt charges, nor would the Dominion government surrender to the provinces any of its sources of revenue. Provinces were always ready to ask for aid, but they would surrender none of their sovereignty. The real break occurred when Alberta repudiated its debts, and Ontario its power contracts.

The report of the Bank of Canada, issued over the name of Governor Towers himself, looks like the first step towards restoring by conciliation and compromise that unity in our credit structure which is needed for sound credit and progress. It does not suggest default in any form. But in admitting that one province at least is at a dead end, it does agree that Dominion aid in some form is necessary to enable the provinces to meet their obligations.

TWO extracts from Mr. Towers' statement bear this out. In one place he says: "We understand it to be the view of the government that additional funds must be obtained for the preservation of the road system, for education and for mental institutions. While we do not feel qualified to estimate how large an amount is needed for additional expenditures of a character which cannot be postponed, we agree that some additional expenditures are inevitable, and we are not prepared to say that it is practical to increase revenues by further taxation." More generally, and by way of suggesting a possible solution for Manitoba and for other provinces, he says: "The fact that Manitoba finds itself in the position described in this report indicates certain fundamental strains and weaknesses. And it seems to be the case that revenues are not adequate, or are not sufficiently elastic, to enable the Province to bear the burdens which modern practices of government and the force of the depression have placed upon it." Elsewhere he criticizes some Manitoba actions in earlier years, but he commends its policy of economy in expenditure and its levying of high taxes during the past five years, and practically admits that it has gone the limit.

How different this is, in its line of thought, in its conclusions, and in its method of expression, from the report of the Alberta bondholders' committee issued last autumn! That report expressed the opinion that "Alberta is solvent and able to make full interest payments." It stated elsewhere: "On the basis of the complete statistical analysis it may be concluded that there is capacity on the part of Alberta to meet full provincial interest payments from the aggregate net income of the people of the province and that a reduction of the province's interest payments by approximately $3,600,000 for a full fiscal year is entirely unwarranted and moreover would not provide an important or effective measure of relief."

THE difference in approach to the problem, or line of thought, is rather obvious even from these short extracts. The experts working for the Alberta bondholders' committee arrived at a net income or production of some $90,000,000 for the people of Alberta, treated its debt payments and essential government services as a first charge against this net income, and found the figure easily adequate for these purposes. It should be made clear that the net income was after deduction of the people's living expenses including necessaries, comforts, luxuries and various services. But it was a strictly economic and statistical calculation—some critics might call it theoretical. It did not consider the practical limitations of tax collections.

The Bank of Canada approach, on the other hand, was from the administrative viewpoint—what the Province of Manitoba could do in the way of raising revenue within its present constitutional powers and within the tax-paying ability and willingness of its people. The Bank has said not a word, up to the time this is written, about the net income of the people.

We do not quarrel with either method or either conclusion. We put them side by side to show that statisticians and economists can go wrong, or at least disagree. Latest figures show Alberta, with a population of 780,000, to have a total debt of $195,799,000 or $251 per capita, while Manitoba with 740,000 people has a total debt of $127,178,000 or $172 per capita, and considering that there is not a tremendous difference between the two provinces, it would be hard to conceive of Alberta as solvent but Manitoba as insolvent. Several articles in SATURDAY NIGHT have criticized the foot-loose and fancy-free experiments of the present Alberta administration, especially its unjustified raid on bondholders' rights, and its refusal to discuss its financial policies in lay rather than in evangelical terms. If a criticism of the Alberta bondholders' committee report is warranted, it is probably this one: The committee dealt with mere ability to pay, and stopped short of showing how the necessary debt charges could be raised by workable tax measures.

The Bank of Canada report appears to go to the other extreme in admitting that a virile province which has power to raise money by levies on real estate, on incomes, on estates, on motor cars and in fact by any kind of direct taxation, can not service a modest debt of $172 per capita! How, then, are we to regard the report? Obviously, as a kind of about-face on the part of the Dominion government. The Bank of Canada and the Dominion government are too close together (especially since the government has assumed control through majority stock ownership) to permit of any cleavage in policy. The report on Manitoba therefore may be regarded as an offer of a new deal to the province. In words of one syllable, it might be stated thus: "You forego all this nonsense about social credit, and repair the damage done by tearing up power contracts and

(*Continued on Page 24*)

MORE AGREEMENT NEEDED

BRITAIN FACES BOOM PROSPECT

British Banks Give Thought to Prevention of Rising Spiral of Costs and Prices That Would Lead to Calamity

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

UNCOMMON interest attaches to the accounts of the leading British banks for 1936, and to the chairmen's explanations. After more than four years of almost uninterrupted industrial recovery, in which they themselves have played a large contributory part, the banks find themselves confronted with a prospect which four years ago was unthinkably remote. Great Britain has progressed from the time when the authorities' unanimous object was to promote recovery, to a position wherein their chief aim is to stabilize the high level of prosperity already achieved.

The outstanding feature of the accounts is the increase in advances—that is loans, to professional people and business. The "Big Five" advanced in 1936 some £60,200,000 more than in 1935. This improvement, representing an increase of more than 15 per cent. since the days of direst depression, would appear, on the face of it, to be the corollary of expanding industrial need for money. There is, however, an element in it which, if allowed to expand beyond present dimensions, would prejudice further healthy recovery. This is the element of speculation.

A feature of the speeches was the general admission that industry had been able to expand largely without the assistance of bank finances. This is to be expected, as Mr. Fisher of Barclay's pointed out, in a time when industry is possessed of large liquid resources and can, moreover, readily find new money in an issue market resigned to low interest rates. The factors which tend to isolate industry from the banks (which were years ago mainly attributed to the banks' own attitude of aloofness) must now be sought in the industrial structure itself, particularly in the co-ordination of industry, which has facilitated "internal" financing.

It is difficult to assume that all the "private individuals" who raised the major demand for last year's increased bank lending used the money for traditional industrial purposes. We ought to know how far the banks have been financing speculative enterprise and, therefore, how much the present prosperity of industry is built on an unstable foundation.

For various reasons it is impossible to estimate with any accuracy the amount lent for speculation. The bank chairmen put the figure very low—Mr. McKenna of the Midland said that for his bank it was well below 2½ per cent. of deposit. In fact, however, there is no exact line dividing the mildest kind of speculation from the most speculative kind of trade.

It is not obvious that there has been too much of this type of lending, but it is to be hoped that, in the

(*Continued on Page 21*)

BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND of stock prices and of business has been upward since 1932. Using it as a barometer under the Dow Theory it as yet indicates no reversal or change.

THE INTERMEDIATE OR SHORT TERM TREND upward since March 1935, seemed to be subject to influences in October-November, 1936, that might change its direction. This was indicated by the divergent trend of the Rail averages which temporarily at least reached a bottom on December 22—see graph. Incidentally, note the decline in volume in December (a new item on our graph), a favorable market omen as the Rail averages made their low point. From that point forward there appeared the familiar upward zigzag market pattern which, with the decisive penetration of the January 21 highs of both averages, gave a bullish signal that leads this forecaster to the reasonable hope that the Rails will ultimately break through their October 14 high of 59.89. Unless or until this occurs, investors and speculators should keep to the sidelines as specifically suggested in our Market Position since November last. If the Rails can push through October 14, 1936, ceiling, represented by the dotted line on the graph, higher prices may be expected as well as a further expansion in business. Investors and speculators might then venture say one-half of their cash reserves purely on a trading basis for a possible further rise in market prices of about 10%. The risks, I warn you, will be substantial. The market will be highly selective. Many stocks will as likely move down as up in this final phase of this two-

(*Continued on page 22*)

WE HAVE several times suggested in this column that the gold mining industry and purchasers of gold stocks are probably not justified in counting on another increase in the price of gold, our attitude being that as inflationary influences are already working actively to raise commodity prices and lower the purchasing power of money, and as governments and banking authorities are obviously fearful that this trend may develop to a destructive degree over the next few years, it is scarcely reasonable to suppose that fuel will be added to the fire by raising the price of gold again. If this view is correct, and important inflation develops, it follows that the business of gold mining may become progressively less profitable for a time, as costs of production rise against a fixed price for the product. It's interesting to note, in this connection, that recent annual reports of investment trusts revealed considerable liquidation of gold stock holdings.

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A MORE serious, because more basic, threat to the future of the gold mining industry was uttered by Dr. Irving Fisher of Yale in Toronto last week when he voiced the belief that the present monetary system based on gold is now in process of being replaced by a system of managed currencies in which gold has no place. This would reduce gold's status to that of a commodity valued mainly for its beauty, plus a few commercial uses. Dr. Fisher said he believes that gold is going to be "dethroned".

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MAJOR L. L. B. ANGAS, the British economic pundit who has now set up in New York as a financial adviser (fees—individuals $2,500 a year, corporations $5,000) also believes that an era of monetary management is ahead. In his new book "Slump Ahead in Bonds", he says: "If it is true that whenever industry, velocity (speed of turnover of money) and prices rush ahead too rapidly, the Control will put on the brakes, while conversely, whenever the brakes cause too much friction they will be taken off (and possibly the gasoline of inflationary measures resorted to again), it may so happen that the normal business cycle, as we have hitherto known it, shall have been made obsolete. General industry itself, and also the stock market, may henceforth be made to fluctuate in comparatively short and mild cycles of perhaps six or twelve months on end, rather than in lengthy and exaggerated cyclical swings, such as we have known over the past few decades. Stock market forecasting, both for bonds and common stocks, may in fact resolve itself into an analytical study of the policy of the Monetary Control." Among the chief anti-inflationary weapons of the U.S. monetary authorities, Major Angas lists complete sterilization of gold imports, coupled possibly with measures to prevent foreign investment in American stocks (which cause gold imports), coupled possibly with positive prohibition of gold imports.

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THIS is not altogether pleasant reading for a country whose gold-mining industry has come to hold such an important place in the national economy; even less so for the industry itself and holders of gold stocks. But we are now able to sound a note of cheer. Dr. Irving Fisher, in his Toronto speech last week, dwelt on the point that the exchange stabilization agreement of last fall between Britain, the United States and France is an essential item in the progress toward currency management. And it so happens that this agreement is in danger, at the present time, of breaking down, due to persistent weakness of the French franc and France's inability to live up to her commitments. The Whaley-Eaton Service, of Washington, discussing the situation, says that it is not helped by the British decision to float a $2,000,000,000 loan to finance rearmament. "If Britain is to join the other nations in 'inflation for preparedness'," Whaley-Eaton says, "it seems obvious that all important monies are to depreciate in terms of the dollar. This could create a situation wherein Roosevelt might find it essential, for international trade reasons, further to devalue the dollar, despite the fact that factors in the domestic economy point precisely otherwise."

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THERE you are, mining men and mining investors, just about back where you started. First you have an argument that the price of gold will not be raised again because of the inflation menace that exists already; secondly the disagreeable suggestion that gold will eventually be washed out entirely as a base for currencies; thirdly the delightful suggestion that Roosevelt may soon have to raise the price of gold again to bring the U.S. dollar into line with foreign currencies. It seems to be a case of "you pays your penny and you takes your choice".

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E. M. OXFORD,
Assistant Secretary.

GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

POWER CORPORATION

Editor, Gold & Dross:

I would appreciate very much getting a report on Power Corporation common stock. How has the company been doing and what is the outlook? Do you regard this stock as a good buy and do you think it can now be termed an investment?

—B. C. C., Winnipeg, Man.

I regard Power Corporation common as attractive in view of the progress the company is making but the absence of a regular dividend, of course, removes it from the investment classification. You will have observed that the company on December 21 last paid an interim dividend of 25c per share on the common. It is believed that further distribution will be made during 1937 and it has even been predicted that the day is not far distant when the stock will be placed on a regular dividend basis, and an annual figure of as high as $1.00 a share has been mentioned. This is, of course, mere conjecture but the fact remains that the company is continuing to show appreciable gains in income.

In the year ended June 30, 1936, Power Corporation reported earnings of 50c a share on the common as against 42½c in 1935 and 29c in 1934. Recently the company issued an interim report covering the first six months of the current fiscal year up to December 31, 1936. It is officially stated that for this period net revenue showed an improvement over the corresponding period of the previous year, of 25 per cent. There has been, as well, a notable appreciation in the value of securities held by the company. This appreciation, during the six months period, amounted to over six million dollars, and during the same period the company had a profit on the sale of securities of over $700,000. The company's venture into mining securities, a normal proceeding since it supplies through subsidiaries important portions of the northern Quebec and Ontario mining fields, has turned out exceedingly well. Securities having a book value of $400,000, now have a market value of over $2,500,000.

BATHURST CLASS "A"

Editor, Gold & Dross:

Would you be good enough to give me an opinion on the Class "A" stock of Bathurst Power and Paper Company? I hold some of this and, as you know, there isn't any dividend. Income isn't specially important to me from this stock for some time but I don't want to hold it unless there is some real promise. Is the company in a good position and are its earnings picking up? Thanks for your help.

C. S. S., Winnipeg, Man.

I think you are warranted in retaining your class "A" common stock of Bathurst Power & Paper. The company's annual report for 1936 will not be available for some time, but it is anticipated that material improvement will be shown over 1935, in which year operating income rose to $233,741 as against $6,632 in the previous year, and was equivalent to 24 cents a share on the class "A" stock.

The company has diversified its output, achieved materially increased sales and has apparently secured satisfactory markets. It has been officially stated that for the first six months of 1936 fiscal year sales showed a 25 per cent increase. At the present time the company is engaging in a considerable program of expansion with a view to increasing capacity and modernizing plants. It may be, therefore, that dividends, because of these expenditures, will be somewhat delayed, but in view of the evident progress which the company made in 1936, and is continuing to make, I consider it not unlikely that there may be some further appreciation for the "A" stock. Current quotations of 17½ compare with a high of 20¼ and a low of 10½ for 1936. The company's financial position, according to the last report available, that for 1935, showed total current assets of $2,686,141 including cash of $264,076 and marketable securities of $1,128,812 against total current liabilities of $251,767.

CENTRAL PATRICIA

Editor, Gold & Dross:

I have not gone in much for gold stocks, preferring the industrials on general principles, but I have been advised to buy some Central Patricia shares with an idea to holding them more or less indefinitely. I am writing to ask for some information about the company—holdings, development, outlook, etc., for which I shall be very grateful. I find your information and advice very reliable.

—W. E. M., Sherbrooke, Que.

Central Patricia Gold Mines would appear to have every promise of becoming a producer of real importance and in my opinion shares in the company hold speculative attraction, particularly so if purchased with a view to holding them for a reasonable length of time. The company has holdings of some 95 claims, 65 of which have been patented, in the Crow River area, Patricia district, Ontario, adjoining Pickle Crow Gold Mines, and is moderately capitalized at 2,500,000 shares, all of which are issued.

Early in 1936 a steam-operated development plant was installed and in the spring of 1934 a 50-ton cyanide mill was completed. A new 125-ton mill started less than a year later and capacity is now up to 180 tons daily. Production in 1934 was valued at $219,560; 1935 at $777,570 and last year's output was estimated at $1,112,000. The grade in 1934 was $19; 1935—$22 and last year $19.50. Two interim dividends of four cents each were paid during 1936 and another of a like amount is payable March 15, which will bring total disbursements to $300,000.

The mine has been developed at the main property to a depth of 1,000 feet but ore mined to the present has come from above the 500-foot level. Four new levels are now being opened. Some 11 major orebodies "A" to "K" have been opened up and crosscuts from the main shaft have reached two of the orebodies, the "B" and "C," on the four bottom levels. These veins have been the most productive to date and grade of ore at depth is said to be approximately the same as on the upper levels. A new section disclosed last summer promises to be an important source of ore.

The Springer group of claims, or what is commonly called the No. 2 operation, is located nearly four miles to the east of the main workings. A shaft here is nearing its objective of 525 feet and a level established at 150 feet with four ore shoots, ranging in length from 42 to 92 feet so far been opened up. The grade of ore in these average from 1.25 ounces to 3.8 ounces over widths of from 21 to 24 inches. As soon as the shaft is completed two more levels will be developed and it is believed this work will indicate sufficient ore to warrant installation of a mill this year.

The ore position is understood to have improved materially last year as consequence of wide stoping widths, extension of known ore bodies and the development of additional ones. It is estimated that earnings in 1936, after all charges, including development in the main shaft area and on the Springer group, was about 17 cents a share. The company is in a good financial position, having about $400,000 cash in the treasury and over $300,000 worth of supplies at the property, all of which have been paid for.

GURD WORTH HOLDING

Editor, Gold & Dross:

I would appreciate it very much if you would give me some information on the common stock of the Chas. Gurd Company. What has it actually been doing in the way of earnings and dividends and do you think I should continue to hold the stock?

—J. H. C., Vancouver, B.C.

I regard the common stock of Charles Gurd & Co. Ltd., as moderately attractive for holding. This company in December last, as you possibly observed, declared an interim dividend of 20 cents per share on the common (the first payment since January 1933), and while this definitely does not establish the stock on the regular dividend basis, further distribution is anticipated during 1937.

The company has changed its fiscal year to end on March 31, with the result that the next report will cover the 15 months ending March 31, 1937. I am informed that earnings for the 12 months of the last calendar year sufficed to cover the 20 cent distribution made. In the year ended December 31, 1935, the company earned 18 cents per share on its common stock, against a deficit of .005 cents in 1934, a deficit of 5 cents in 1933, earnings of 13 cents in 1932, of $1.97 in 1931 and $2.95 in 1930.

I understand that the Maritime business has been showing improvement but that real profits have not as yet been achieved from the Ontario division. Nevertheless the general trend appears to be upward, and I would not be at all surprised if the next report makes satisfactory reading, nor to see some further moderate appreciation for the common stock. The company's last balance sheet available showed total current assets of $348,155, including cash of $41,380, against total current liabilities of only $17,552. Equity per share on the common stock was $14.09.

ASSOCIATED BREWERIES

Editor, Gold & Dross:

I own some of the common stock of Associated Breweries of Canada and I would like very much to get your opinion of it. Could you refresh my memory as to earnings in recent years and tell me something about the company's position and prospects? Do you think I would be wise to continue to hold on to this stock?

—E. L. E., Regina, Sask.

You would be warranted in retaining your common stock of Associated Breweries of Canada, I think. You will have observed that on December 15 last this company declared an extra of 25 cents in addition to the regular quarterly dividend of 15 cents, thus bringing total distribution for 1936 to 85 cents a year. In 1935, 75 cents was paid, a similar amount in 1934, nothing in 1933, 60 cents in 1932 and 80 cents in 1931.

The company's annual report does not normally make its appearance until April, but I understand that 1936 earnings showed an encouraging advance. In the year ended December 31, 1935, the company earned 79 cents a share on the common as against 96 cents in 1934, 35 cents in 1933, 67 cents in 1932, and $1.18 in 1931. The last report showed a satisfactory balance sheet position, total current assets being $890,951, including cash of $233,603, marketable securities of $71,383, and Dominion of Canada bonds of $162,476. Against this, total current liabilities were $167,980.

The company, which operates in Western Canada, is naturally responsive to general economic conditions prevailing in these provinces, and the improvement said to have been experienced last year is encouraging. I think, as well, that the outlook for 1937, given generally satisfactory crop conditions in the West, is brighter than it has been in a number of years. I cannot, of course, predict any near term appreciation for the stock, but any interim earnings report revealing substantial progress, would naturally cause the stock to move upward.

CANADIAN WINERIES

Editor, Gold & Dross:

Would you be good enough to give me an opinion on buying Canadian Wineries? I have been told that some change of management was effected last year and that the picture may be brighter as a result. What about recent earnings and how are things currently? Do you think this stock is likely to go up or are things still pretty indefinite?

J. G. S., Victoria, B.C.

I cannot see a great deal of attraction to the common stock of Canadian Wineries at current levels of 3¼ which compare with a high of 4 and a low of 2 for 1936.

Possibly the most constructive recent development was the change in control of the company at the annual meeting held in July of last year. Shareholders had apparently been dissatisfied with the previous conduct of the company's affairs, and elected five new directors, including the Hon. W. D. Ross, former Lieutenant-Governor of Ontario. No recent figures have been issued covering the company's operations during the current fiscal year which ends on April 30th next. For the year ended April 30, 1936, net earnings per share amounted to only 4c as against 42c in 1935 and 40c in 1934. This severe decline was attributed largely to the establishment of the American plant, but expectations were still held out that this plant might eventually prove profitable. The last figures available, covering the first

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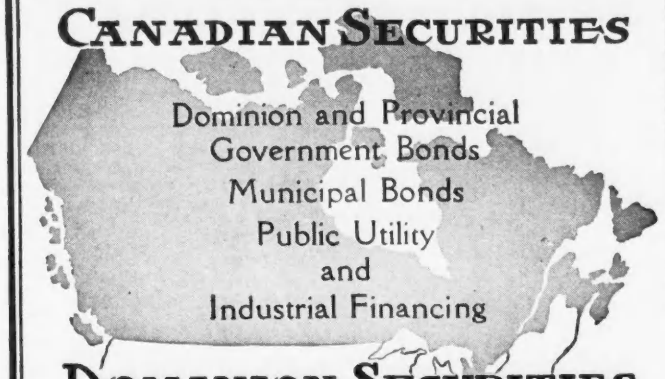

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• 741,200 tons of ore indicated by diamond drilling to 1,000-foot horizon.
• Ore conservatively valued by John C. Rogers, B.Sc., (Nov. 17, 1936) at $7,482,350.00 (prior to rise in metal prices).
• Mining plant on property; now shaft sinking.

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Further Information Furnished Upon Request.

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Dividend Notices

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three Quarters per cent. (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1937, payable 15th April, 1937, to shareholders of record 31st March, 1937.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, February 17th, 1937.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1937, payable 1st April, 1937, to shareholders of record 15th March, 1937

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, February 17th, 1937.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 200

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 28th February, 1937, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March next, to shareholders of record at the close of business on the 30th January, 1937. The Transfer Books will not be closed.

By Order of the Board,
A. E. ARSCOTT,
General Manager.

Toronto, 22nd January, 1937.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 42

A quarterly dividend of 25¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this company, payable Monday, March 15, 1937 to shareholders of record at close of business on February 19.

DIVIDEND NO. 43

A quarterly dividend of 50¢ a share has been declared on the outstanding no par value Common Stock of this company, payable Monday, March 15, 1937 to shareholders of record at the close of business February 19.

By Order of the Board,
FLETCHER RUARK,
Secretary.

Walkerville, Canada
February 4, 1937.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PERCENT (1¾%), being at the rate of Seven percent (7%) per Annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of March next, to shareholders of record at the close of business on the 27th day of February 1937.

By Order of the Board,
CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, February 17th/37.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE HALF OF ONE PERCENT (½%), has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of March next, to shareholders of record at the close of business on the 27th day of February 1937.

By Order of the Board,
CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, February 17th/37.

PIONEER GOLD MINES OF B.C. LIMITED
(Non Personal Liability)

NOTICE IS HEREBY GIVEN that a dividend of Ten (10c) cents per share (being at the rate of 40c per annum) on the paid up capital stock of the Company, has been declared for the quarter ending 31st March 1937, payable 1st April 1937, to shareholders of record at the close of business on 1st March 1937.

By Order of the Board.
ALFRED E. BULL,
Secretary-Treasurer.

Vancouver, B.C.
February 15, 1937.

DIVIDEND NOTICE

NEW METHOD LAUNDRY CO. LIMITED

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum, on the Preferred Shares of the Company, has been declared payable on Monday, March 1st, 1937, to shareholders on record at the close of business Monday, February 22nd, 1937.

By Order of the Board.
JOHN P. SHEEDY,
Secretary.

GOLD & DROSS

four months of the current year, showed operating loss of $16,568 for the period.

The native wine industry in Canada has not been particularly successful, due to severe competition from other beverage products, and from imported wines as well. It is possible that under the new management Canadian Wineries may show some improvement, but certainly until some figures are available showing a definite upturn in income, I can see little attraction to the common stock.

POTPOURRI

K. M., Windsor, Ont. Shaft sinking at HUTCHISON LAKE GOLD MINES is at a depth of 125 feet, where the first level is to be established, and the intention is to stop sinking long enough to permit some lateral development. This work will open up the veins disclosed on surface and tested in diamond drilling, in which considerable encouragement was met with. Crosscuts will be driven north and south and the main objective of the north crosscut will be the No. 4 vein which included a narrow section of spectacular high grade ore. Development of this horizon will give a good picture of the depth possibilities, and the outlook appears interesting.

S. E., Quebec, Que. I do think that the possibility exists that there may be some further appreciation for the junior securities of the newsprint companies during 1937 having regard to favorable developments which have taken place during the past year. It is quite true that the general position of most companies remains unsatisfactory and that adequate profits cannot be secured under existing prices for newsprint. Nevertheless there has been a remarkable upturn in output and there are already indications that the general situation may pass from the control of the American purchasers to the Canadian producers. Considerably higher prices for newsprint have been predicted, possibly for next year.

B. A. G., London, Ont. I understand that the groups held by MOFFATT-HALL MINING COMPANY in Bourlamaque and Louvicourt townships, Quebec, were dropped. At the present time the company is seeking a new property, and has considerable cash in its treasury. Surface work carried out since underground work on the Kirkland Lake property was suspended failed to disclose anything of importance. The mining plant has been sold. Further surface work is planned for next spring.

O. R., Toronto, Ont. The outlook for ALGOMA CONSOLIDATED CORPORATION is quite uncertain at the present time. You will probably recall that under the reorganization of Algoma Steel, Algoma Consolidated Corporation lost holdings originally valued at several millions of dollars, through the complete wiping out of the junior securities of Algoma Steel. Algoma Consolidated, however, retained extensive holdings both of bonds and other securities of the Algoma Central Railway, but as you are probably aware, Algoma Central has reported large deficits for a number of years past. In 1935, as a matter of fact, the deficit ran around half a million dollars. It would appear, therefore, that about the only hope for Algoma Consolidated would be some development which would materially increase the earnings of the Algoma Central Railway. Extensive mining development in the area served, for example, might possibly provide important benefits. This remains, however, something which the future will decide.

M. L., Bowmanville, Ont. Underground development is proceeding at the SAND RIVER GOLD MINING COMPANY'S property in the Beardmore area, and while results have been encouraging, I doubt if a mill is as yet warranted. A three compartment shaft has been deepened to 425 feet and about 2,770 feet of drifting and crosscutting completed. This work has indicated 759 feet of ore having an average width of 14.4 inches and an average value of $27.80. On the 400-foot level the ore shoot is 144 feet in length, 13.8 inches wide and assays run $40.50 per ton, and this has been the most outstanding development to date. Work until recently was concentrated on the 275- and 400-foot horizons, but driving on the first level has now reached the vein. Where cut, the vein was six inches wide and showed considerable visible gold.

A. T., Toronto, Ont. ABITIBI common can only be regarded as a fairly radical long term speculation. I would not be surprised, of course, in view of the general improvement in the newsprint industry to see some further appreciation for the junior security; there is not, of course, any possibility of any distribution for quite some time on this stock. It has been suggested as well that there might be before very long some fairly extensive capital reorganization of this company, including the putting in of new money, and just how holders of the common would be affected under such reorganization it is impossible to say.

M. A. J., Cornwall, Ont. BOBJO MINES operates as a holding and exploration company. Its shareholdings include stock in 14 or 15 mining companies, the principal of which are God's Lake Gold Mines, Jowsey Denton Gold Mines, San Antonio, Forty-Four Gold Mines and Knee Lake Gold Mines. The company recently acquired full title to the 26 claims included in the Echimamish River group, in northern Manitoba. As soon as weather permits exploration of the two-mile break, in which values in gold and base metals have been observed over big widths, work will be resumed.

W. J., Montreal, Que. It is questionable, from present indications, if NICOLA MINES AND METALS will ever become a very profitable operation. The higher price of base metals may help a little, but the fact that stock options are in existence at around 12 cents would seem to indicate the opinion of those financing it as to its possibilities.

M. G., Portage la Prairie, Man. Early last year REWARD MINING COMPANY secured over 2,100 acres in Turner Valley and several of the leases have been favorably reported on by a Calgary oil geologist. A subsidiary company will be incorporated to handle this property and negotiations for diamond drilling commenced some time ago. Reward Mining will hold a substantial interest in the subsidiary company. At the company's gold property on Porcher Island, near Prince Rupert, B.C., recent indications pointed to two veins in the crosscut tunnel carrying a commercial grade of ore. A 25-50 ton mill is under consideration for the property.

T. S., Annapolis Royal, N. S. SUPER SERVICE STATIONS LIMITED'S position on the basis of the general figures presented, would appear to be satisfactory. Earnings, as well, have grown from $50,785 in 1933 to $83,022 in 1934, and $109,296 in 1935, this being the last figure available. These earnings certainly show good coverage of bond interest requirements, which in 1935 amounted to only $16,316. On the basis of the figures, the bonds would constitute a satisfactory investment. I still think, however, that the prospective investor should give attention to the point that the major oil companies have been going out of the service station business and to the possibilities of increased chain-store taxation as affecting a group of service stations. You will have observed that some difficulties as between public utility boards and gasoline distributing companies have already arisen in the Maritime provinces. Too severe Government regulation might possibly materially affect the earnings of a company such as Super Service Stations Limited.

H. F. W., Toronto, Ont. ELORA GOLD MINES, located in the Upper Lake Manitou area, close to the Big Master mine, recently installed a mining plant and shaft sinking is now proceeding. The old stamp mill on the property is being reconditioned and is to be used to handle rock from development. Prominent mining interests are associated with the operation and they recently acquired all the unissued stock in the Big Master treasury, which amounted to nearly 1,000,000 shares.

L. M., Ottawa, Ont. I regard the common stock of NIAGARA HUDSON POWER as attractive. This company has a definitely favorable operating outlook and has, as well, achieved economies through corporate simplification. Dividends were resumed last year with a payment of 40c a share, the first since 1933 and while no regular rate is indicated it is expected that minimum payments at least as large should be made in 1937. Niagara Hudson is a consolidation of a large group of properties operating in central and northern New York state and is said to be the largest unified electric utility system in the world in point of output. Gas is supplied in a number of sections, but the electricity sale provides more than four-fifths of the system's operating revenue. About the only adverse circumstance is the fact that holding companies of this type are not in favor with the Government of the United States, and the possibility exists of some further regulation, or adverse legislation.

J. C. C., Derby, Eng. PETERSON COBALT MINES is a former silver producer at Cobalt, Ont. Operations were suspended because of the depletion of ore reserves. It owns 300,000 shares in WHITE LAKE MINES, a copper property which is idle due to lack of operating capital. Shares of Canadian copper companies have recently reflected the higher price for the metal. WAITE-AMULET, SHERRITT GORDON and NORMETAL are issues that appear to have speculative possibilities.

H. J., Ottawa, Ont. The yield on IMPERIAL OIL is very satisfactory, and this, coupled with the company's dominant position in the distribution of petroleum products in Canada, makes the stock attractive. The chief bulk of Imperial's income is derived, of course, from operations of subsidiary companies outside Canada, but I know of no reason why these subsidiaries, chiefly International Petroleum, should not continue to earn a satisfactory income.

A. S., Mission City, B.C. At the time B.R.X. GOLD MINES announced reorganization plans it was stated that the French Syndicate was maintaining payments under options they hold. A headframe and hoist were being installed to continue the shaft to a depth of 500 feet at which depth a new program of underground development was planned. Presumably the French interests must be satisfied with the results being met or they would not be keeping up the payments.

L. W., Drinkwater, Sask. UNITED SECURITIES LIMITED is a holding company, controlling 54 per cent. of the common stock of Montreal Tramways, from which company it receives its revenue. Despite a decline in passengers carried and in revenue during the depression, Montreal Tramways has continued to pay dividends at the rate of $9 a share on its common stock, and United Securities itself in the year ended March 31st, 1936 earned its interest requirements 1.76 times and $3.82 on its own common stock as against interest coverage of 1.71 times in 1935, 1.60 times in 1934 and 1.54 times in 1933. This is an ample margin of coverage and I do not think there is any likelihood of interest being discontinued.

F. T., Halifax N.S. PHOENIX MOLYBDENITE CORPORATION recently completed arrangements for the installation of an electric hoist as part of its expansion plan. Mill operations are currently running between 40 and 50 tons daily and the reported intention is to increase operations to at least 100 and possibly 150 tons daily. Molybdenite concentrates bring about $800 a ton and an output of two tons per day is estimated from treatment of 100 tons. I understand the company recently completed negotiations for the sale of approximately 13,250 tons of concentrates to a London firm.

H. A. Bearsden, Scotland. CANADA CEMENT preferred is currently quoted at 109 to 110 which is a material appreciation over the price which you paid. The current situation is that Canada Cement showed a material increase in earnings the year ended November 30th last and has declared an interim dividend on the preferred. Earnings last year amounted to $3.57 on this issue as against 19c the previous year. It is believed that the upward trend should continue throughout 1937 and that distribution on the preferred will continue at the rate of $1 quarterly. It is more than likely, as well, that if earnings continue to mount the company will give some attention to the matter of clearing off dividend arrearages on the preferred issue. I think it may be some time before the preferred definitely moves into the investment classification but I think that it eventually will do so.

R. P., Blackwater, Ont. Both SLADEN MALARTIC and EAST MALARTIC shares appear to hold good possibilities for the future. Diamond drilling at Sladen Malartic has proved the extension of the Canadian Malartic ore zone for some 1,700 feet. This property is in an advanced stage of development and if results on the third level are as favorable as those on the first horizon a 300-ton mill is believed to be warranted. At East Malartic the property is also fast approaching the point where consideration must be given to the question of a mill. I would hesitate to state which of the two is the best purchase, as it can be expected that further ore disclosures will be made on both properties and the latter property will also be warranted in erecting a 300-ton mill if results to date are substantiated at depth.

J. R., Prescott, Ont. INTERNATIONAL POWER 6½'s of 1957 are currently quoted at 100 and 6's of '57 at 99. While I do not regard either of these issues as being in the highest investment category, I do think that they are currently attractive for yield. In the year ended December 31st, 1935, the last figures available, the company earned bond interest 1.57 times as against 1.47 times in 1934, 1.56 times in 1933, and 1.31 times in 1932. This, I consider, is a reasonable margin of coverage and I do not think there is any doubt but that bond interest will be satisfactorily met in the future. The company's balance sheet position is not satisfactory, the last report showing total current assets of $1,997,895 against total current liabilities of 2,508,719, or an excess of current liabilities over current assets of $510,824. I understand, however, that the company's operating subsidiaries have been making further progress during 1936 and in all probability the report for that year will show some further strengthening of the balance sheet position.

D. J. V., Wallaceburg, Ont. Surface exploration at KENECHO GOLD MINES is reported to have disclosed a number of promising showings. These are now being explored at depth by diamond drilling. Initial drilling includes several deep holes to determine structure and these will be followed up by more closely spaced holes on the interesting intersections. The No. 3 drill has been started and preparations are going ahead to resume sinking of the No. 1 shaft which is down approximately 60 feet.

M. C., London, Ont. I regard both the preferred and common stocks of CITIES SERVICE as moderately attractive as speculations at the present time. The attraction here lies entirely in the company's electric and gas division as the outlook for the company's oil division is indefinite. All divisions of the company showed marked gains last year and there are good prospects for a large gas consuming season and further improvement for the electrical division is also anticipated. There is no anticipation that any near term action will be taken on dividend arrearages, and there appears to be no probability of any distribution on the common. Regarded, however, as speculative securities, there appears some prospect of further moderate advances.

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W. R. HOUGHTON, MANAGER

Concerning Insurance

INSURANCE IN RUSSIA

Increasing Volume of Voluntary Insurance Being Transacted in Russia in Addition to Compulsory Coverage

BY GEORGE GILBERT

BEFORE the War, a large business was transacted in Russia by British, American and other outside companies; but at the time of the revolution their assets in Russia were confiscated by the Bolsheviks, and later on the Soviet Government took over the business of the native companies and established a state monopoly of insurance which is administered by a Government department called "Gosstrakh".

Besides administering the forms of insurance which are compulsory in Russia, the Gosstrakh, or State Insurance Department, has in the last few years been engaged in the transaction of several classes of insurance on a voluntary basis, including fire, live stock (cattle and horses), crop and transport insurance.

It appears from an article by Prof. R. Rybnicoff, of Moscow, in a European review, that the revival of voluntary insurance in Russia dates from July 27, 1934, when a new law on the subject was adopted. Since then the field of compulsory insurance has been more confined to the provision of insurance for minimum values only, leaving the insurance of full values, if desired, to be taken care of by a supplementary contract on a voluntary basis.

Further facilities for the extension of insurance on a voluntary basis were provided by another law, adopted on September 17, 1935, which enlarged the scope of these supplementary insurances, and also provided that the tariff rates for voluntary insurances might be made lower than the corresponding rates for compulsory insurances.

ACCORDING to Prof. Rybnicoff, the total premium income for all classes of voluntary insurance in Russia for the year 1934 was 123,000,000 roubles, while in 1935 it amounted to 175,400,000 roubles, of which 108,500,000 roubles was for life insurance, 52,400,000 roubles for supplementary insurances, 8,700,000 roubles for insurance on contents and 6,200,000 roubles was for hull and cargo insurance in foreign trade.

Life insurance in Russia is now transacted almost exclusively on the group plan, although the individual policies formerly issued by the Gosstrakh are maintained in force. Premiums on this group insurance are generally paid monthly by the workers, who are covered against the risk of death and against permanent disablement as a consequence of accident.

All workers and employees in existing organizations or undertakings apparently are eligible for this group insurance, which may be obtained in amounts of 1,000, 2,000 or 3,000 roubles. There is a fixed tariff for this insurance of 1.2 per cent. of the sum insured, or 1 rouble per month per 1,000 roubles insured. It is claimed that this uniform rate involves no extra risk, as a one-sided accumulation of hazardous risks is avoided.

Evidently this form of insurance is very popular with the Russian people, as the number insured under it increased from 1,800,000 in 1931 to 4,500,000 in 1932, to 5,600,000 in 1933, and to 7,200,000 in 1934.

WELL-qualified observers who have been in Russia recently have received the impression that there is room for great development of life insurance among the 175,000,000 people under the Soviet regime. A former president of the National Association of Life Underwriters, Mr. P. F. Clark, of Boston, who was there last year, and had an interview with one of the leading Government insurance officials, came to the conclusion that the Soviet system now provides sufficient income to enable many Russians to buy considerable amounts of life insurance.

At the present time there are several thousand representatives employed by the State Insurance Department for the purpose of obtaining business. They are called inspectors and, like industrial agents in this country, they are paid on a salary basis for the collection of premiums and on a commission basis for the new business written. In the larger cities, the larger percentage of their income is derived from their salaries, while in the smaller communities it comes from commissions. Their incomes, Mr. Clark was informed, average between 500 and 600 roubles a month.

Until recently there has been more attention given in Russia to the various forms of property insurance than to life insurance, but interest in life insurance is now increasing and is likely to continue to do so in the future as incomes provide a wider margin for savings. Each policyholder now receives an individual contract, and premiums are collected by the insurance representatives from the policyholders direct and not through the factory or plant in which they are working. Claims under policies are made direct to the state Insurance Department.

PUBLISHED accounts of the Gosstrakh for the year 1935 for all classes of insurance transacted except life insurance figures of the life insurance business transacted have not been published in these accounts for some years show a gross premium revenue for the twelve months of 1,287,729,750 roubles, as compared with 1,035,028,625 roubles in 1934, 907,648,343 roubles in 1933, and 885,919,623 roubles in 1932.

Very little of the business is reinsured, though the Gosstrakh has affiliations with two companies for that purpose, the Black Sea and Baltic General Insurance Co., London, Eng., and Schwarzmeer and Ostee Transport V.A.G., Berlin, Germany. The ratio of business reinsured in 1935 was 0.14 per cent. in 1934 it was 0.15 per cent., in 1933, 0.21 per cent., and in 1932, 0.29 per cent.

Against the net premium income of 1,285,985,255 roubles in 1935, the claims paid and outstanding amounted to 447,295,328 roubles, a ratio of 34.78 per cent., as compared with a ratio of 42.16 per cent. in 1934, 22.38 per cent. in 1933, and 54.47 per cent. in 1932. Commissions totalled 16,676,839 roubles, a ratio of 1.30 per cent., as compared with 1.42 per cent. in 1934, 0.68 per cent. in 1933, and 0.77 per cent. in 1932. Expenses amounted to 43,121,516 roubles, a ratio of 3.35 per cent. of the net premiums, as against 3.23 per cent. in 1934, 2.81 per cent. in 1933, and 2.03 per cent. in 1932.

Thus the cost of doing business is very low, the commission and expenses together producing a ratio of only 4.65 per cent. of the net premiums for 1935, the same ratio as in 1934. Adjustment of the premium reserve took 18,765,540 roubles in 1935, leaving a profit balance for the year of 760,126,033 roubles, apart from the interest revenue of 96,120,746 roubles. Of the profit, 127,119,000 roubles was allocated for "bonuses for improvement of risks and expenditure for prevention purposes." The premium reserve at the end of the year totalled 862,291,313 roubles, while the loss reserve amounted to 16,369,648 roubles.

As to the 727,720,746 roubles, the balance of profit for 1935, it was allocated in the following set proportions: 50 per cent. to the reserve fund, 5 per cent. to the employees' and workers' fund, and 45 per cent. to the State Treasury. Total assets of the Gosstrakh at the end of 1935 amounted to 2,848,775,618 roubles.

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GROUP COVER FOR 7,000 EMPLOYEES

F. DONALD COSTER, President of McKesson and Robbins Incorporated, announced recently from the head office of the corporation in Bridgeport, Connecticut, that arrangements had been completed to offer Group Life and Accident and Sickness benefits to the 7,000 employees of the corporation.

All employees are eligible to enter the plan which is arranged on a co-operative basis with the corporation paying a substantial part of the insurance costs. McKesson and Robbins Incorporated is well known as a leading manufacturer and distributor of drug specialties. Furthermore, the corporation is the sole importer and distributor for several popular brands of wines and liquors.

Under the terms of the life insurance contract, the insurance is payable to the beneficiary named by the employee in the event of death from any cause. The individual amounts of life insurance range between $700 and $10,000 depending upon the employee's earnings. The amounts average about a year's salary. The accident and sickness benefits also depend upon earnings, with benefits averaging approximately two-thirds of the weekly wage or salary up to $40 per week.

The total amount of life insurance involved will be approximately $12,000,000. The annual premium for both the life insurance and the accident and sickness coverage will approximate $200,000.

In adopting the group plan the McKesson Directors and Executives were actuated largely by the realization that many of their employees due to physical impairments or other conditions beyond their control were unable to purchase insurance and if they were, the cost for the amounts of protection needed were often prohibitive.

The contracts for the insurance are to be underwritten by the Aetna Life Insurance Company of Hartford, Connecticut, a foremost writer of Group Insurance. The Aetna has Group Representatives in practically all sections of the country where McKesson properties are located and these Representatives will co-operate closely with McKesson heads in the carrying out of the plan.

• •

LIBERTY MUTUAL REGISTERED

A DOMINION Certificate of Registry has been issued to the Liberty Mutual Insurance Company, authorizing it to transact in Canada the business of insurance against bodily injury and death by accident and insurance against liability for loss or damage from accident to employees or other persons or to property and insurance against liability for loss or damage to persons or property caused by an automobile. H. C. Miller, Toronto, has been appointed the Canadian Chief Agent of the company. The company has a deposit with the Government at Ottawa of $77,259 for the protection of Canadian policyholders.

• •

LIFE INSURANCE SALES DOWN IN U.S.

NEW life insurance production in the United States for January was 1.6 per cent less than for the first month of 1936, according to a report forwarded on February 16 by the Association of Life Insurance Presidents to the United States Department of Commerce.

The report, which aggregates the figures of 40 companies having 83 per cent of the total life insurance outstanding in all United States legal reserve companies, shows that the new paid-for life insurance of these companies — exclusive of revivals, increases and dividend additions — amounted to $670,276,000 last month in comparison with $681,506,000 in January of last year.

Ordinary insurance was $432,820,000 against $447,181,000 in January of 1936—a decrease of 3.2 per cent. Industrial insurance was $195,405,000 against $193,344,000—an increase of 1.1 per cent. Group insurance amounted to $42,051,000 against $40,981,000 an increase of 2.6 per cent.

EDWARD J. BOND, Jr., who has been elected president of the Maryland Casualty Company, succeeding Silliman Evans, who has been made chairman of the board of directors. Mr. Bond has been identified with the company since 1908; in 1920 he became a vice-president, and since 1934 has been senior vice-president.

• •

GERMAN PUBLIC AND PRIVATE INSURANCE

COMPETITION between public and private insurance institutions has always been a feature of German insurance, and private insurance interests have often complained of the unfair advantages possessed by the public offices. It appears that earnest attempt is now being made to bring this competition to an end, with a view to uniting all forces for the purposes of the four-years plan of the Führer. An agreement signed on December 16 last has now been elaborated by an agreement, signed on January 27, known in German as the G.B-Versicherungs Kameradschaft (the G.B. Insurance Comradeship); it was signed by Herr Goebbels on behalf of the public insurance offices, and Herr Brass on behalf of private insurance. The two contracting parties bind themselves to cease the fight and to resist all attempts at continuing in competition. They bind themselves further to keep their expense budgets within the limits laid down by Hitler, and not to apply any pressure or compulsion on the public to effect insurances. This evidently removes one of the chief criticisms of public insurance activities. It is also agreed that accounts shall be published in such a manner that everyone can see what services each party renders to the common good. All greater insurances are to be distributed by way of co-insurance policies at a fair premium. Agents who offend against the spirit of the agreement are to be instantly dismissed, and that applies also to persons indicated by the authorities as politically unreliable. Non-Aryans cannot be employed.

• •

N.Y. LIFE DIVIDEND SCALE

THE New York Life Insurance Company has announced that the 1937 dividend scale will be slightly higher than the 1936 scale for all but policyholders with contracts containing disability clauses. Disability policyholders will receive dividends from 50c to $1.50 per $1,000 less than in 1936.

Dividends on participating annuities have been materially reduced due to the decline in interest rates. The rate of interest allowed in 1937 on policyholders' funds is the same as in 1936, being: On dividends left to accumulate, 3 per cent; on proceeds of policies subject to withdrawal on demand, 3 per cent; and on proceeds of policies not subject to withdrawal on demand, 3.5 per cent.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

Will you please let me know if the policies of mutual companies such as "Mill Owners," "Retail Merchants," "Wawanesa" and "Wapiti" are assessable? I mean in case of bankruptcy or excessive losses on part of companies. Can the policyholders be called on to bear any part of the losses?

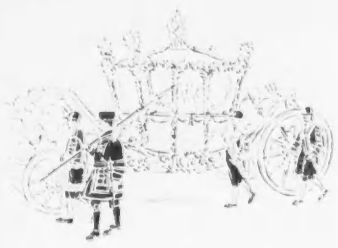
I am particularly concerned about "The Wapiti." Will you please let me know and have your opinion?

—S. R. J., New Glasgow, N.S.

Under the policies of the Mill Owners Mutual of Iowa, the Wawanesa Mutual Insurance Company, and the Wapiti Insurance Company, there is no assessment liability, and the policyholders cannot be called on to pay more than the amount of the premium stipulated in the policy. With regard to the Retail Merchants Mutual, there is no company of that name licensed in Canada, so far as I know. Perhaps you have the name confused with that of some other company. If you will let me know where the head office of the company you have in mind is located, I may be able to identify it and to furnish you with the desired information.

The Wapiti Insurance Company is not a mutual company but a stock company. It formerly operated under a Manitoba charter but is now operating

GO—WITH A FREE MIND!



Thieves reap a harvest wherever crowds gather —afloat or ashore.

The risk of loss by theft or otherwise may cloud your journey unnecessarily.

Valuables and other personal effects necessary to a journey may be insured against loss by any agent of the Great American Group.

Before setting out for the Coronation, or any journey, consult our nearest agent.

GREAT AMERICAN INSURANCE CO. ROCHESTER UNDERWRITERS AGENCY AMERICAN ALLIANCE INSURANCE CO.

Great American Group of Insurance Companies New York

GREAT AMERICAN INDEMNITY CO. COUNTY FIRE INSURANCE CO. OF PHILADELPHIA

Fire Automobile Hail Inland Transportation

HEAD OFFICE FOR CANADA—465 ST. JOHN ST., MONTREAL

ADAM McBRIDE, Manager HERBERT C. BOURNE, Associate Manager

TORONTO WINNIPEG VANCOUVER

Selected Risks mean BIGGER DIVIDENDS for our POLICYHOLDERS

BRANCHES ACROSS CANADA
Vancouver, Kelowna, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Toronto, Hamilton, Ottawa, Montreal, Quebec City, St. John, Halifax

BY selecting only the highest type of risks this company is able to effect substantial savings for its policyholders, which are returned to them in the form of dividends. In 1935 $1,098,428 were distributed in this way.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
Non-Assessable Policies Assets $6,000,000.

OVER SIXTY YEARS IN ENGINEERING INSURANCE

THE BOILER INSPECTION AND INSURANCE COMPANY OF CANADA 1875

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal — 908 Federal Bldg. TORONTO — 221 Curry Bldg. Winnipeg

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA
and
SCOTTISH CANADIAN ASSURANCE CORPORATION
guaranteed by
GENERAL
Accident Fire and Life
Assurance Corporation Limited
357 BAY ST. - TORONTO

AUTOMOBILE INSURANCE

Do you carry sufficient protection? Are you covered against all types of accidental loss?

See our agent for advice and rates.

Sickness and Accident Protection for Masons

P of A CANADA EST. 1907

Unusually attractive policies offering adequate indemnity at very favourable rates. Issued by the only all-Canadian company providing insurance against accident, sickness and accidental death, exclusively for members of the Masonic fraternity. Agents in all principal cities and towns of Canada.

Head Office: GRANBY, QUE.

The Protective Association of Canada

S/N

KINGS of OLD could not buy this

There was no safe place for a King's treasure in olden times, so in peace or in war, his valuables accompanied him under a heavy, though not always reliable, guard of soldiers.

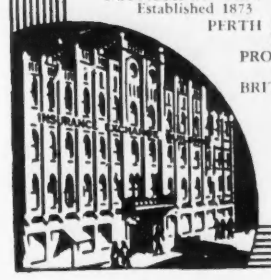
Today you may have a private safe depository for your individual and exclusive use at a cost of about one cent per day. The Safety Deposit Box is available to you at any time during banking hours.

44

IMPERIAL BANK OF CANADA

Head Office: Toronto Capital and Reserves: $15,000,000

SHAW & BEGG
LIMITED · ESTABLISHED 1885
Security. Stability. Service



NON-BOARD FACILITIES—CANADIAN AND ONTARIO MANAGERS

WELLINGTON FIRE INSURANCE COMPANY
Established 1840 Assets $ 1,153,307.00
FEDERAL FIRE INSURANCE COMPANY OF CANADA
Established 1923 Assets 917,035.00
CONSOLIDATED FIRE & CASUALTY INSURANCE CO.
Established 1911 Assets $ 777,039.36
MERCHANTS FIRE ASSURANCE CORP. OF NEW YORK
Established 1910 Assets $15,207,886.00
PACIFIC FIRE INSURANCE COMPANY
Established 1851 Assets $ 7,054,984.53
BANKERS & SHIPPERS INSURANCE COMPANY
Established 1918 Assets $ 6,267,186.12
NEW JERSEY INSURANCE COMPANY
Established 1910 Assets $ 3,936,205.56
MILLERS NATIONAL INSURANCE COMPANY
Established 1865 Assets $ 6,123,674.83
LUMBERMEN'S INSURANCE COMPANY
Established 1873 Assets $ 4,799,269.54
STANSTEAD & SHERBROOKE FIRE INSURANCE CO.
Established 1835 Assets $ 1,076,037.90
AMERICAN AUTOMOBILE INSURANCE COMPANY
Established 1911 Assets $14,214,585.53

TORONTO REPRESENTATIVES

GORE DISTRICT FIRE INSURANCE COMPANY
Established 1839 Assets $ 2,255,321.04
ECONOMICAL FIRE INSURANCE COMPANY
Established 1873 Assets $ 2,145,519.58
PERTH FIRE INSURANCE COMPANY
Established 1863 Assets $ 1,514,001.57
PROVINCIAL INSURANCE COMPANY LIMITED
Established 1903 Assets $ 7,011,678.15
BRITISH OAK INSURANCE COMPANY, LIMITED
Established 1908 Assets $ 2,526,718.86

Applications for Agencies invited and brokerage lines solicited from agents requiring Non-Board facilities.

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14-24 TORONTO ST., TORONTO, ONT.
H. BEGG, *President and Manager*

A fair attitude in the settlement of claims is productive of high regard and goodwill amongst our Agents and Assured.

The Casualty Company of Canada

HEAD OFFICE - - - TORONTO

Everything but Life Insurance—Agency Correspondence invited.

GEORGE H. GOODERHAM, President. A. W. EASTMURE, Managing Director.

WHEN YOUR LONG DISTANCE CALL IS ROUTED

RATES

The following are the daytime, station-to-station rates for telephone calls from Toronto to:

Halifax	$3.00
Saint John	2.30
Winnipeg	3.25
Brandon	3.50
Regina	4.25
Moose Jaw	4.25
Calgary	5.50
Edmonton	5.25
Vancouver	6.50
Victoria	6.50

THE TRANS-CANADA TELEPHONE SYSTEM

Trans-Canada is the Telephone System which makes it possible for you to talk to any part of the Dominion where telephone service exists.

• • •

THERE are seven major telephone systems in Canada and many smaller ones. Long distance calls utilize the lines of these Systems, co-operating to render a swift and reliable Trans-Canada telephone service spanning the continent.

If this were not so, long delays and poor connections would result . . . Thus, Trans-Canada Telephone plays a vital part in supplying every telephone subscriber with a nation-wide service.

And Trans-Canada rates are lower than ever as the adjoining rate table shows—lower still after 7 p.m. and all day Sunday.

Use Trans-Canada Telephone. Just ask for or dial "Long Distance."

TRANS-CANADA TELEPHONE SYSTEM

THE BELL TELEPHONE COMPANY OF CANADA

1887 GOLDEN JUBILEE YEAR 1937

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA
Established 1887

Makes the Future More Secure

NO one knows what the future holds for himself or his dependents.

That is why over 200,000 men and women are policyholders with this Company.

For them Life Insurance is fulfilling a three-fold purpose: providing for emergencies, protecting dependents, and saving toward old age.

under Dominion charter and registry. It is regularly licensed, and has a deposit with the Government at Ottawa of $123,000 for the protection of policyholders. It is authorized to transact fire, automobile and tornado insurance.

At the beginning of 1936, the latest date for which Government figures are available, its authorized capital was $500,000, of which $357,700 was subscribed and $149,125 paid up. Its total assets were $258,027.35, while its total liabilities except capital amounted to $56,135.43, showing a surplus as regards policyholders of $201,891.92. Its net surplus over paid up capital and all liabilities was $52,766.92. Its financial position in relation to the volume of business transacted is a strong one, and it is accordingly safe to insure with.

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Editor, Concerning Insurance:

Having married on the first of the current year, I find it necessary to adjust my insurance to suit my changed condition.

The situation, briefly, is this: my age is 39; my wife, 26. I carry a $2,000 twenty-five payment life policy and a $1,000 twenty-payment life policy. My wife is insured with the Prudential, carrying a $1,000 20-year endowment policy which she took out eight years ago at about the age of eighteen. Particulars regarding my insurance are set out in the appended letter from the insurers; as to my wife's, I am only able to say that she has paid her premiums regularly and also left the dividends with the company.

We wish to build a home as soon as we can, and providing we can obtain financing under the Federal Housing Scheme, will build in the spring. If we cannot, we will save until we can make a start on our own account, procuring whatever more funds we need from the bank.

It has been suggested we use the cash surrender value of my wife's policy, plus accrued dividends, to apply on the cost of our contemplated home. We prefer, however, to keep our insurance free from loans, and think it would be advisable to use the cash from the endowment policy to apply against the loan on my insurance, thus at one time wiping out interest of $28.92 annually and creating unencumbered cash values for some use in the future which may be as important as anything on hand now. Is this your opinion? In such case, would you suggest that my wife substitute for her surrendered policy a small ordinary life policy for, say, $500.00? Or would you advise me to surrender one of my policies and retain my wife's? What do you think of my surrendering all my insurance and re-insuring under the ordinary life plan? I may say that my insurance contains excellent provision for presumed permanent disability and that the loans are insured, that is, in the event of my death with the loans unpaid, the coverage would be good for its face value.

—M. C. H., Revelstoke, B.C.

As a married man, your first responsibility is to provide as much family protection as you can afford, so that in the event of your premature death your dependents will not be left without any financial support. Your $3,000 of life insurance is little enough for a newly married man to start out with, and should be increased as soon as you can see your way clear to do so.

Accordingly I would advise keeping your present policies in force, as even with the loans against them the insurance costs less than any new insurance you can buy. While it is highly desirable to own your own home, there are liabilities which must be assumed in that connection, and it would be unwise in my opinion to assume such liabilities before you had fulfilled the prior obligation to provide a suitable amount of insurance protection for those who are now or will be dependent upon you.

It would be more advisable to use your savings or surplus earnings in paying off the indebtedness of your present policies before assuming additional liabilities in connection with the purchase of a home. Your wife's policy represents a savings fund which will increase with each premium paid, and should therefore be kept in force for use in an emergency. But it would be better to surrender that policy than any of the insurance on your life, which should be increased as soon as possible in view of your family obligations.

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Editor, Concerning Insurance:

I have three sons in the upper 'teens and early twenties and have been contemplating life insurance policies for these boys. I have been solicited by a representative of some mutual association who offers insurance on an assessment plan at a very cheap rate. However, his policies have no cash value at any time. He criticizes the ordinary line companies very vigorously and advises me that I would be foolish to pay the premiums they require. As I am anxious to make no mistake in placing this, would you recommend that I place it with the mutual association representative rather than the Sun Life of Canada, whose agent has submitted me a proposition?

—B. B., Portage la Prairie, Man.

As there is only one end ahead of life insurance undertakings conducted on the assessment system, and that is failure, with loss and disappointment to those depending upon them for protection, I would advise you to pass up the proposition of the mutual association to which you allude, and take out policies for your sons with a legal reserve institution like the Sun Life of Canada.

There is no longer any mystery about what is a sound and what is an unsound basis upon which to predicate life insurance benefits. The principles upon which a life insurance undertaking must be established if it is to survive and carry out its obligations not only today but in the future are well-known. Time as well as mathematics have abundantly demonstrated that the assessment plan is unsound, and a license can no longer be obtained from either the Dominion or most of the Provinces to operate or to continue to operate a life insurance undertaking on such a basis. In some of the Western Provinces, however, though no new assessment clubs, associations or societies can obtain a license, the assessment concerns already in existence are evidently permitted to go on taking money from the public for their unsound schemes, which seems rather a reflection upon the intelligence of our Western legislators.

•

Editor, Concerning Insurance:

Could you give me any information as to the reliability of the Physicians Casualty and Health Association of which affiliation blank is enclosed? Does their policy give the usual coverage? Have there been any difficulties about collecting in Canada?

—D. W. M., Montreal, Que.

Physicians Casualty Association of America, Omaha, Nebraska, has been in existence since 1902, while Physicians Health Association of America, also of Omaha, Nebraska, has been in operation since 1912. But neither of these concerns is licensed to do business in Canada, and there is no deposit by either of them with the Government here for the protection of Canadian policyholders.

Payment of any claim against these associations could not be enforced in the local courts; the claimant would have to proceed to Nebraska to try to collect, which would put him virtually at their mercy so far as getting his money was concerned. While the rates quoted are low for the benefits offered, I would advise passing up their proposition. It is better to stick to regularly licensed insurance institutions for coverage, even though the cost may be slightly higher, because payment of claims in that case can be readily enforced in the local courts if necessary. Insurance that is not readily collectable in case of a claim is dear at any price, however low.

These associations advertise that they insure only practicing physicians, surgeons and dentists, not over fifty-six years of age, who are members of a medical or dental society or who are recommended by a member of some such society. Health insurance is not issued alone but only in conjunction with accident cover, but accident insurance may be obtained separately. Coverage is provided from the beginning day of disability up to fifty-two weeks but evidently for no longer period.

One of the clauses in the form to be signed by the applicant reads as follows: "I hereby expressly waive benefits of any statute permitting me or my beneficiary to object to the testimony of any physician relating to information acquired by him while attending me in a professional capacity." Another one says: "I agree that the Physicians Health Association shall not be liable on account of any illness contracted prior to thirty days after the issuance of certificate of membership in the association or fifteen days after any reinstatement after having been suspended."

As to the financial position of these concerns: At the beginning of 1936, the latest date for which figures are available, the financial statement of the Physicians Casualty Association showed total assets of $1,035,540; total liabilities, $31,419; surplus, $1,004,121; premiums in 1935, $314,536; total income, $354,610; losses paid in 1935, $215,034; total disbursements, $275,728. Physicians Health Association's statement showed total assets of $229,995; total liabilities, $41,466; surplus, $188,529; premiums in 1935, $393,489; total income, $400,959; losses paid in 1935, $320,015; total disbursements, $363,750.

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Britain Faces Boom Prospect

(Continued from Page 17)

new circumstances which will present themselves this year and subsequently, the bankers will exercise their quite-adequate powers to arrest any expansion in lending for this purpose.

From quite another point of view there is much to be said for the exercise of restraint upon advances. Two or three years ago, when demand for money fell off, the banks had to find outlets for their resources in the gilt-edged market. It would be difficult to over-estimate the part these heavy purchases of gilt-edged stocks played in influencing the downward trend of the rate of interest in that period. The obverse is now the case, and, although it is true that the conditions which required the high 1929 ratio of advances to deposits have passed, it is clear that the continuance of the present rate of increase in bank lending must involve either the withdrawal of funds from the gilt-edged market or an increase in the cash reserve.

OBVIOUS dangers attend; in a time when prices are showing a tendency to move upwards, a considerable increase in bank deposits. On the other hand, although it is impossible to decide how much might be withdrawn from the gilt-edged market if the present rate of increase were to continue, it may be safely assumed that the amount would be sufficient to affect the cost of money quite appreciably. On the whole, it may be that the authorities will prefer to engineer an increase in bank cash. This may be simply enough effected by the purchases of bills from the joint stock banks by the Bank of England. The adjustment of that institution's reserve after this operation could be simply effected by an increase in the fiduciary ("unbacked") issue. This manoeuvre, since it would involve an increase in the note issue without any increase in the gold basis, would require the sanction of Parliament. In its nature the step would be inflationary, and the alternative method of expanding the Bank of England's gold reserve by purchases from the Exchange Equalization Account, before Treasury bills were taken from the banks, might be preferred. Neither system presents any technical difficulty.

It is, in fact, plain that the Government's unofficial guarantees to industry—rearmament chiefly by taxation, cheap money, and every other assistance to trade—must involve an increase in the bank's cash. It may well be, indeed, that, although the speeches of the chairmen did not concentrate on this point, the major concern of the banks in the next year or two will be to prevent that rising spiral of costs and prices which so soon leads to calamity.

Canada's Mines are developed by the issue of Capital Stock. This Company's facilities for the production of Mining Certificates are unexcelled.

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LIMITED

HOWARD W. PILLOW, *President*
CHARLES G. COWAN, *Vice-Pres. & Man. Dir.*
G. HAROLD BURLAND, *Sec.-Treas.*

HEAD OFFICE : OTTAWA
262 Wellington Street

511 Place d'Armes, MONTREAL
1110 Bank of Hamilton Bldg., TORONTO

CENTRAL MANUFACTURERS
Mutual Insurance Company
1201 Concourse Building—TORONTO—Elgin 7207
MUTUAL FIRE and AUTOMOBILE INSURANCE
Net Cash Surplus, $2,254,877.28 Policies Non-Assessable
Annual Cash Dividends Since 1876; Present Rate 25%

1887 *Serving Canada for Half a Century* 1937

FOR 50 YEARS

Canadians in all walks of life have found a "Dominion of Canada" Personal Accident Policy sure protection.

Claims paid exceed $13,000,000.00

The DOMINION of CANADA GENERAL INSURANCE CO.

ESTABLISHED 1887

HEAD OFFICE — TORONTO

Provincial Branch Offices—Ottawa, Montreal, Winnipeg, Calgary and Vancouver.

Executive Wanted

A large and well established Canadian Company has an interesting opportunity for a responsible sales executive. The man we are looking for is around 40 and probably at present engaged but prepared for advancement. He is definitely of executive calibre capable and fully qualified to quickly fill a responsible sales management position. He can show a successful record both in selling and management, perferably, but not essentially, in the field of building supplies and construction materials. An engineering training will be advantageous. The position will be in Canada and a knowledge of the entire market is required. The position will carry a salary in the higher brackets to start but the man selected should be capable of increasing this substantially. Replies will be treated in strictest confidence and no references will be approached without permission. Please give full details in writing, but do not reply unless fully qualified. Our staff know of this advertisement.

Address letters in the first place to Box 56, Toronto Saturday Night

Brazilian Traction

An up-to-date folder has been prepared by Financial Counsel analyzing present and future prospects on a basis of earnings and dividend possibilities.

Your copy will be mailed on request.

AIRD, MACLEOD & COMPANY

BONDS & INVESTMENT SECURITIES

MEMBERS TORONTO STOCK EXCHANGE

ROYAL BANK BUILDING, TORONTO

Telephone AD. 9481

SYLVANITE
FALCONBRIDGE

We have prepared an analysis of these two companies and invite your inquiry.

Bowcock, Hackett & Morgan

Members The Toronto Stock Exchange
Telephone: Adelaide 0525

320 Bay Street - Toronto

Griffis, Norsworthy
Limited

Announce

That they have acquired the business of the predecessor firm of Griffis, Fairclough & Norsworthy, Limited. Offices and telephone numbers remain unchanged.

Telephone
WAverley 1872

25 King Street West
Toronto

BUSINESS AND MARKET FORECAST

(Continued from Page 17)

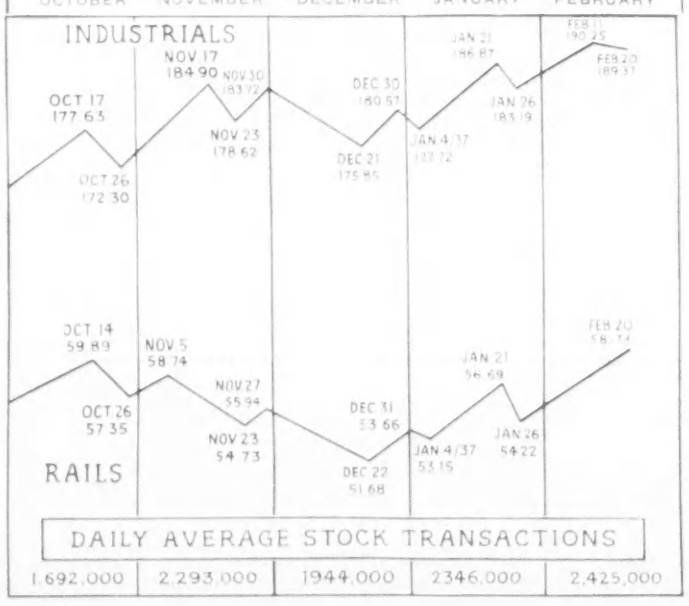
rear-end bull movement. The stock market hasn't become a one-way thoroughfare yet. Finally, remember, the failure of the Rails to set up or thrusts 59.85, particularly if volume grows to 3,000,000 shares a day or more, will be an ominous signal.

MARKET POSITION. Investors should be holding about 50% in high grade industrial bonds or debentures, 25% in common stocks of companies which have yet to participate in the general recovery under way and about 25% in cash. Investors who make it a practice to hold common stocks only should have a reserve fund of about 75% cash. Speculators on margin should be on the side line with 100% cash.

CARRIED FORWARD. We continue this week some more pertinent paragraphs pertaining to the Dow Theory. PRIMARY MOVEMENT. "The primary movement is the broad basic trend generally known as a Bull or Bear market extending over periods which vary from less than a year to several years. The correct determination of the direction of this movement is the most important factor in successful speculation. There is no known method of forecasting the extent or duration of a Primary Movement." PRIMARY BULL MARKETS. "A primary bull market is a broad upward movement interrupted by secondary reactions and averaging longer than two years. During this time stock prices advance because of the demand created by both investment and speculative buying caused by improving business conditions and increased speculative activity. There are three phases of a bull period. The first is represented by reviving confidence in future business, the second is the response of stock prices to the known improvement in corporation earnings, and the third is the period when speculation is rampant and inflation anticipated, a period when stocks are advanced on hopes and expectations."

The above is reprinted from "The Dow Theory," by Robt. Rhea, price $6.50. Other publications of his are "The Stock Market Barometer," author William P. Hamilton, price $2.50; "The Story of the Averages," author R. Rhea, price $3.50. Mr. Rhea also publishes a letter service for investors and speculators "Dow Theory Comment" $40.00 per year, sent air mail. His address is Colorado Springs, Col., U.S.A.

DOW JONES STOCK AVERAGES



MINES

BY J. A. MCRAE

SHERRITT GORDON has everything in readiness for resumption of general operations within the next ninety days. Full hydro-electric power requirements will be in tap by that time. Pending the provision for this power, the mine itself has been put in the best shape in its history.

•

Sherritt Gordon demonstrated the production of copper at a cost of close to 6 cents per lb. With the metal now above 15 cents per lb., it is clear that high profits would quickly materialize. There are two known ore bodies, one of which is some 5,200 ft. in length, and one of over 4,000 ft. in length.

•

Unofficial estimates prepared for SATURDAY NIGHT show the ore on Sherritt Gordon amounting to nearly 5,000,000 tons, containing 200,000,000 lbs. of copper, 120,000,000 lbs. of zinc and about $4,000,000 in gold and silver. At the current price of metal the value of this ore has risen to over $40,000,000. The average width of the orebodies is over 15 ft., and the indications point strongly toward increase of reduction works being warranted as development proceeds.

•

Kirkland Lake Gold showed a profit of 3 cents per share during 1936.

•

Bralorne is realizing profits at a rate which indicate an early increase in the regular dividend.

•

Uchi Gold is receiving rapid delivery of material and supplies, and is laying plans with a large tonnage gold producing mine in view.

•

God's Lake made a profit of $124,000 during 1936 after all charges. A feature was an increase in ore reserves to 136,000 tons containing approximately $10 per ton in gold, or some $1,300,000 gross.

•

Kenricia has completed sampling to 350 ft. in depth. Surface work revealed a length of 750 ft. of ore averaging $20 to the ton across 30 inches.

•

Sturgeon River will commence production before the end of March at a rate of 50 tons daily.

•

Halliwell Gold Mines will have stations established at various levels down to 450 ft. by the end of April and will then proceed with an extensive campaign of lateral development.

•

Falconbridge Nickel had net sales of $5,179,000 during 1936, and with net profits of $1,874,000. Development revealed an additional 2,000,000 tons of ore, of which 362,000 tons were treated and with 1,634,000 tons added to ore reserves. Recoveries during the year averaged $14.31 per ton. This will show a marked increase during 1937 due to higher price of copper.

•

Falconbridge added over $20,000,000 to its developed ore reserve during 1936. At the present prices for metal, giving an average gross value of $15 to each ton of ore, the ore reserve on Falconbridge at present has an indicated value of $80,000,000.

•

Gunnar Gold recovered an average of $11.41 per ton during 1936. Costs of $7 per ton are indicated.

•

Roche Long Lac has commenced diamond drilling on its property in Connaught township.

•

Olivet Gold Mines, Gauthier Township, eastern Kirkland Lake area, has commenced a Lundberg geophysical survey of the property, according to company officials. A grab sample taken from one of the breaks on this property gave a value of $5.50 (at $20 gold) with 5 ounces of silver and some molybdenite.

• •

UNLISTED QUOTATIONS

(Furnished by A. J. Pattison, Jr. & Co., Limited, Toronto, February 22).

	Bid	Asked
INDUSTRIAL STOCKS		
Acadia Sugar 6% Pfd.	5.45	5.60
Acme Farmers Dairy 7% Pfd.	60.00	
Algoma Steel Corp. Pfd.	99.50	101.50
B.C. Pulp & Paper 7% Pfd.	50.00	
Brandram Henderson Pfd.	12.00	
Burns & Co. Ltd. "A"	18.00	19.00
Burns & Co. Ltd. "B"	8.25	9.00
Canada & Dom. Sugar	72.00	
Can. Wire & Cable 6½% Pfd.	117.25	119.00
Can. Airways	8.50	9.50
Can. Industries "B" Com.	242.00	245.00
Can. Westinghouse	70.25	72.00
Chase, A. W. 2.00 Pfd. bonus	27.00	
Dom. Foundries & Steel 6% Pfd.	97.25	100.00
Dunlop Tire 7% Pfd.	80.00	83.50
Eastern Dairies 7% Pfd.	21.00	23.00
Federal Grain 6½% Pfd.	50.00	53.00
Guelph Carpet 6½% Pfd.	105.25	106.50
Hayes Steel Prod. Pfd.	8.00	9.50
McCormick's Ltd. Pfd.	11.00	
Provincial Paper 7% Pfd.	107.00	
Reliance Grain 6½% Pfd.	99.75	101.50
Standard Fuel 6½% Pfd.	106.00	108.00
Western Grain 6½% Pfd. bonus	16.00	18.00
Wings, Ltd.	2.00	2.15
TRUSTS & LOAN STOCKS		
Chartered Trust	93.00	
Guelph & Ont. Inv. par $50.	50.00	54.00
London & Western Trust	54.00	57.00
Traders Finance "B" 7% Pfd. bonus	94.00	
Trusts & Guarantee	33.00	35.00
INVESTMENT TRUST SHARES		
Can. Gen. Invest. Ltd. (div. 500)	11.00	11.30
Can. Investment Fund	4.90	5.20
Can. Investors Corp. (div. 400)	10.00	10.75
Cons. Liv. Standard Sec. Units	20.25	21.50
Investment Foundation Units	66.25	67.00
Lon. Can. Invest. Corp. Com.	3.00	5.00
Sec. Holding Corp. Units	25.50	26.50
United Corps. Ltd. "A"	27.25	28.50
POWER ISSUES		
Calgary Power 6% Pfd.	91.75	93.00
Can. West. Nat. Gas LH&P 6% Pfd.	91.25	92.50
Great Lakes Power Pfd.	99.75	101.00
Inter. Util. 1.75 Pfd.	16.75	
Montreal Island Power Pfd.	16.00	
Nor. Ont. Power 6% Pfd.	103.00	105.00
Nova Scotia L&P Com.	99.00	

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Your will, securities, deeds, insurance policies, and similar valuable papers, should never be kept at your home or office, where they are subjected to the risk of loss through fire, theft or carelessness. These documents, together with articles of sentimental value, old letters, birth and marriage certificates, should always be kept in your own private Safe Deposit Box. You can rent a Safe Deposit Box at most branches of this bank for as little as 1¢ per day; larger boxes cost slightly more.

THE ROYAL BANK OF CANADA

WEEKLY MARKET DIGEST

A resume of important news on Industrial and Mining Stocks, will be sent on request.

MARA & MCCARTHY

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Montreal Curb Market
The Canadian Commodity Exchange Inc.

320 Bay Street, Toronto

$15,000,000
Price Brothers & Company, Limited
First Mortgage Bonds

$3,000,000 Serial 3% and 3½% Bonds. $12,000,000 Twenty-Year 5% Bonds.

To be dated March 1st, 1937, maturing March 1st, 1939-1943 and 1957, as set out below.
Coupon bonds, denominations $500 and $1,000, registerable as to principal.
Fully registered bonds, denominations $1,000 and authorized multiples.
Trustee: Montreal Trust Company.

CAPITALIZATION

(Giving effect to this financing and to a proposed Compromise or Arrangement between the Company and its Shareholders)

	Authorized	Issued
First Mortgage Bonds, as set out below	$25,000,000	$15,000,000
4% Second Mortgage Convertible Debentures, due 1957	4,268,300†	4,268,300†
5½% Redeemable Preferred Shares	6,284,300	6,284,300
Common Shares of no par value	679,084 shares	536,807 shares‡

†Convertible at the holder's option into Common Shares at the rate of one such share for each $30 of principal at any time during the first ten years and callable on any interest date after the first five years at par and accrued interest.

‡In addition, 142,277 shares will be reserved for conversion of 4% Debentures under the above-mentioned provision.

Schedule of Maturities

Principal Amount	Interest Rate	Maturity March 1st	Principal Amount	Interest Rate	Maturity March 1st
$500,000	3%	1939	$750,000	3½%	1942
$500,000	3%	1940	$750,000	3½%	1943
$500,000	3½%	1941	$12,000,000	5%	1957

We offer, subject to prior sale, for delivery if, as and when issued and received by us and subject to approval of legal matters in connection with the issue by Messrs. Meredith, Holden, Heward & Holden and George A. Campbell, Esq., K.C., of Montreal, on behalf of the Company, and Messrs. MacDougall, Macfarlane, Scott & Hugessen, of Montreal, on our behalf

3% and 3½% Serial Bonds. Price: 100 and accrued interest
Twenty-Year 5% Bonds. Price: 99 and accrued interest

It is expected that interim certificates will be available for delivery on or about March 18th, 1937.

For more complete information we refer to the offering circular, copies of which we shall be pleased to furnish promptly upon request.

Royal Securities Corporation, Limited

Wood, Gundy & Company Limited
W. C. Pitfield & Company, Limited
Dominion Securities Corporation Limited
Nesbitt, Thomson & Company Limited
R. O. Sweezey & Company, Limited
Drury & Co

CONSTRUCTION INDUSTRY

HIGHLIGHTING the importance of constructional activity in Canada's industrial structure, illustrated with pertinent charts and containing detailed statistics of Canadian corporations associated with building, the new Nesbitt, Thomson and Company booklet, "The Construction Industry in Canada", ranks as one of the most comprehensive reviews of its kind to be prepared in recent years.

Noteworthy is the fact that a complete section of the booklet is devoted to the Dominion Housing Act and the Home Improvement Plan, two factors which are closely identified with building activity. Details of these important forms of government assistance, together with their potential influence on construction are thoroughly reviewed.

A study of all construction companies on which statistical information is available is contained in the third section of the booklet. Complete statistical details of each company are provided, including, in most cases, an 8-year comparison of earnings, profits per share, dividends and price range of each security reviewed.

To all those who follow the trend of construction, and to investors particularly, this booklet should prove interesting and helpful.

• •

HOME INVESTMENT AND SAVINGS

NET profit of $13,952 was earned in 1936 by Home Investment and Savings Association, Winnipeg, subject to Dominion, provincial and municipal taxes of $1,189, the annual report shows. Interest receivable on loans and mortgages is down $14,243 from the previous year, due partly to the fact that few loans have been made to replace those maturing, but largely because of the Association's policy, over the last few years, of holding much of the interest receivable in abeyance, not taking it into the balance sheet until actually paid.

Throughout the year, the excellent liquid position of the Association has been maintained and strengthened. Investment securities are increased to $386,343 at their book values, with current market prices running almost $30,000 higher, and giving a present value under this head of $415,808, which, together with $50,182 cash, represents a total of quickly realizable assets substantially greater than the entire liabilities to the public, amounting to $375,460.

The Association has reserves and undivided profits totalling $374,016, after making ample provision for possible shrinkage in the value of real estate loans.

President M. F. Christie pointed out that while few loans had been made during the year, and the Association's investment in mortgages had consequently decreased, debt legislation and the difficulty in making collections had increased the work throughout the organization.

While there has been a marked improvement in the trade of Canada, as a whole, the Prairie Provinces as yet have failed to benefit from the upward swing to any extent, added to which there has been no lessening of the restrictions which have made loaning on real estate securities so difficult during the past few years, consequently the Association's funds for investment were placed largely in bonds and stocks during the year 1936, the president stated.

• •

STERLING TRUSTS

ANNUAL report of Sterling Trusts Corporation shows moderate improvement, with net profit of $29,710, before depreciation and taxes, compared with $24,545 in 1935.

After charges, there was a profit of $22,550 available for dividend and surplus, compared with $20,308 in 1935. A dividend of 1 per cent., being at the rate of 2 per cent. per annum, was paid, and profit and loss surplus was increased to $25,339 from $10,689. Completing twenty-five years of operation, the company now has total assets of $12,523,335, of which $10,009,401 is in estates, trusts and agencies account, $1,663,221 in guaranteed trust account and $850,713 in capital account. Stocks and bonds in both capital and guaranteed sections are carried at figures below market value.

During 1936, guaranteed trust certificates outstanding were increased to $1,337,215 from $1,148,010 and trust deposits stand at $326,005. The ratio of liquid assets to savings deposits is still high, being in excess of dollar for dollar. In guaranteed trust account the company holds cash at $64,619, bonds at $185,690 and mortgages at $1,412,912.

JAMES J. WARREN, re-elected president of the Trusts and Guarantee Company, Limited, at the recent annual meeting of shareholders.

C. S. HAMILTON, general manager, the Trusts and Guarantee Company, Limited, eastern branches, who has been elected a vice-president of the company. Mr. Hamilton has been with the company for over thirty years.

• •

MINES HANDBOOK

DURING 1936 an average of twelve new mining companies and syndicates commenced operations every week in Canada; nearly 100 older ogranizations, many of which had been dormant for years, were revived and resumed exploration; thirty or more mines entered the ranks of producers and eleven companies made initial dividend payments.

Indicative of this tremendous increase in mining activity, the Canadian Mines Handbook for 1937, which has just been published by the Northern Miner Press Ltd., Toronto, is much larger than any previous edition, running to 383 pages and treating 4,714 companies, as compared with 3,744 last year and 2,724 in 1934.

The handbook shows 1,281 active operating mining companies in the Dominion at the end of 1937. This was after the strict elimination of companies which were not active in the year.

As usual, the handbook reviews the operating companies in considerable detail. Head office and mine office addresses, names of directors and chief operating officials, capitalization, property locations and activities are given. Where reorganizations have taken place the share exchange basis is provided when possible. The book tells what has become of companies which have passed out of current knowledge, and is therefore especially useful to those who wish to trace down dormant and defunct ventures.

Prospectus of Canadian Investment Fund, Ltd., obtainable from your own investment dealer.

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THE STERLING TRUSTS CORPORATION

Balance Sheet, December 31st, 1936

ASSETS

CAPITAL ACCOUNT:	
Office Premises and Real Estate held for sale	$ 192,667.93
Mortgages and Agreements	430,717.01
Bonds and Stocks	42,989.16
Loans to Estates and Trusts	89,437.77
Accounts Receivable	13,800.99
Deposit Vaults and Furniture	18,023.78
Cash on Hand and in Banks	63,076.11
	$ 850,712.75
GUARANTEED ACCOUNT:	
Mortgages	$1,412,911.71
Government and Municipal Bonds	185,689.64
Cash on Hand and in Banks	64,619.24
	$1,663,220.59
ESTATES, TRUSTS AND AGENCIES:	
Investments and Assets held	$9,915,919.79
Cash on Hand and in Banks	93,481.57
	$10,009,401.36
	$12,523,334.70

LIABILITIES

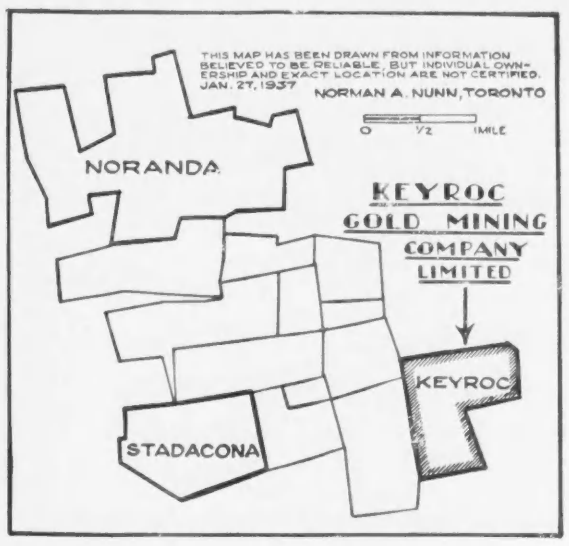
CAPITAL ACCOUNT:	
Capital Paid Up	$ 790,085.43
Reserve	25,000.00
Reserve for Dominion Taxes	1,140.00
Accounts Payable	1,247.87
Dividend Payable 2nd Jan., 1937	7,900.85
Profit and Loss	25,338.60
	$ 850,712.75
GUARANTEED ACCOUNT:	
Guaranteed Trust Certificates	$ 1,337,215.49
Trust Savings	326,005.10
	$ 1,663,220.59
ESTATES, TRUSTS AND AGENCIES	10,009,401.36
	$12,523,334.70

PROFIT AND LOSS ACCOUNT

Balance brought forward from 1935	$10,689.40
Net Profit for year	29,710.39
	$40,399.79
Appropriated as follows:	
Reserve for Taxes	$ 4,606.43
Reserve for Depreciation	2,553.91
Dividend payable January 2, 1937	7,900.85
Balance carried forward to 1937	25,338.60
	$40,399.79

W. H. Wardrope, K.C., *President* — Charles Bauckham, *Managing-Director.*

KEYROC GOLD MINING COMPANY, LIMITED
(No Personal Liability)



KEYROC GOLD MINING COMPANY LIMITED owns properties in three separate mining divisions, namely ROUYN, KENORA and MONCRIEFF.

With the importance of developments on the properties surrounding that of Keyroc in the Rouyn area, development on this property is of particular interest at the present time. Following shaft sinking and underground operations on the 125 ft. level, diamond drilling campaign has been instituted from the underground workings. This will be followed by a further drilling programme from the surface.

In crosscutting on the 125 ft. level, a highly mineralized vein measuring 8 feet 5 inches in width was encountered. This is the same vein that Murray Kennedy, Consulting Engineer, reported on October 9th, 1936, as follows: "The shaft has been sunk on a quartz vein in the above mentioned shearing, the vein widening from 2 feet on the surface to 7 feet in width at the 58 foot level, where it dipped to the south, out of the shaft. This vein has been opened along the surface by a series of cross trenches over a length of 1,500 feet and was found in places to have a width of 20 feet."

We have available copies of progress and engineers' reports covering operations to date and would be pleased to mail these upon request. Address your enquiry to

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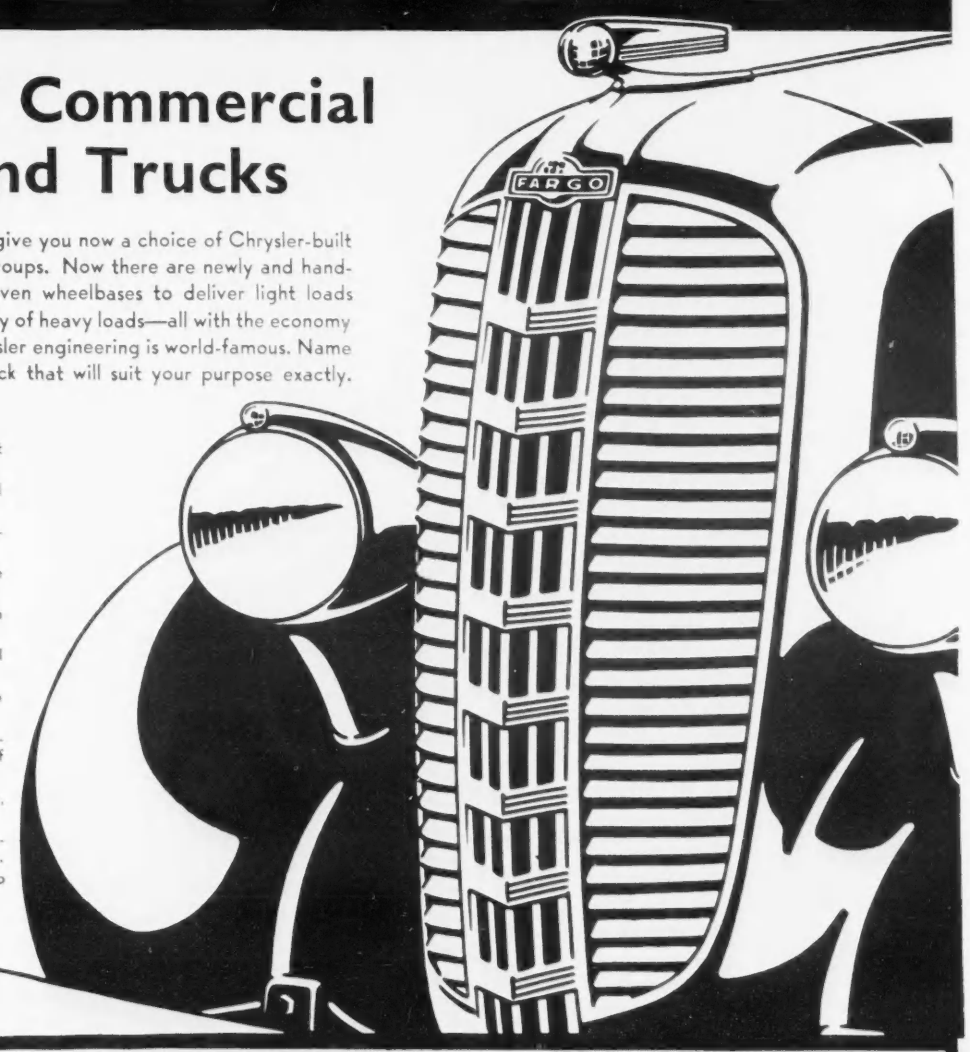

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THE COMMODITY PRICE TREND

Commodity Price Rise Probably Not Yet Exhausted, but Permanence of Higher Levels Open to Question

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

THE recovery of commodities has been signalised by the removal of restriction on copper. There is every reason to suppose that the general upturn in prices is not yet by any means exhausted, although it will prove interesting later in this review to discover the interaction of higher costs and industrial revival.

There is no doubting the firmness of the foundation for the recovery in commodity prices. War fears have in the past few years played a part in provoking temporary upward movements, but the sudden collapse of speculative activity has on occasion caused a decline in price greater than the first appreciation. The actual industrial conditions justifying an all-round improvement in prices were present early last year. There is always a time-lag between an increase in industrial activity and a rise in commodity prices; the present strength, therefore, is reminiscent of past activity rather than anticipatory of future progress.

One factor which does not yet seem to have played its full part is rearmament. The influence of this activity must by its nature be temporary, but over a period of a year or two it will be very considerable. Being very difficult to gauge, it presents, in its problematical nature, the conditions favorable to speculation; normal industrial revival does so to only a small degree.

The de-restriction of copper opens up interesting vistas. Since the function of restriction is to maintain a balance of supply and demand, with resulting equable price levels, there may be a case for the removal in due course of rubber and tin restriction. The actual productive capacity of the restricted industries cannot be gauged by the percentage of restriction, since these percentages refer to standard tonnages in a stated period, when productive capacity was considerably less than at present.

ON THE whole, however, it seems that demand for normal consumption justifies the present level of most commodities, though certain anomalies (notably those in the prices of lead and zinc) must in time be corrected. The question arises how far the increasing costs which industrial revival has brought about will tend to reduce the rate of that revival. Recent experience seems to show that, in general, selling prices do not vary so readily as industrial costs, as competition holds final prices strictly in check.

In a time of rising costs this "competitive inelasticity" of selling prices must tend to reduce profit margins. The maintenance of industrial profits will, therefore, depend upon increased turnover. In fact, this increased turnover becomes more difficult to achieve, because the moderate rises in selling prices tend to restrict consumption. It is important to realize that a rise in prices due to increased costs is a very different thing from a rise in prices due to increased demand.

So far as the financial effects of higher commodity prices are concerned, it is difficult to be dogmatic. One of the contributory factors in the commodity recovery has been the great increase in the world's gold supplies, resulting from the increase in the production of the metal, the rise in its value, and the dishoarding of supplies. This factor of its own would tend to keep money cheap, insofar as it broadens the world credit structure. Insofar as it also causes an upturn in commodity prices, however, it tends to cause an increase in other industrial costs.

In assessing the relative importance of these conflicting influences the time factor must be considered. The influence of the increases in the gold basis of credit so far has already had effect upon the general level of money rates. In Great Britain it has facilitated the task of a government pledged to keep money cheap. The commodity price factor is a comparatively recent one, however, and if, as is likely, it is prolonged, money rates may harden. A rise is indicated by the influences at work in the industrial field and by the Government's social policy, though not its financial one. An increase in gold supplies may, however, check such a tendency.

There is, therefore, some reason for believing that optimism in the permanence of the commodity upturn should be qualified. The flexibility of the supplies of many of the major commodities is at the whim of restriction committees or of the weather. Bumper wheat, wool, or cotton crops, or the discovery of new oil gushers, would exert a downward influence upon the respective commodity prices, as would the untimely removal of rubber or tin restriction.

H. A. HOWARD, of Calgary, who has been elected a vice-president of the Trusts and Guarantee Company, Limited. Mr. Howard is general manager of western branches for the company, with which he has been associated for thirty years.

PAY, REFUND OR TAX

(Continued from Page 17)

interest coupons, and we will see that you get enough revenue sources to meet your payments in full." It differs from Hon. Mr. Dunning's earlier proposal of a Loan Council, which offered a Dominion guarantee coupled with the stigma of Dominion supervision.

This is proven conclusively by the announcement made in Parliament by Premier King, immediately after the issue of the Bank of Canada report, that a Royal Commission would be appointed to investigate the whole economic structure of Confederation, including the financial problems of the provinces. It looks as if the Dominion's hand has been forced by the threats of Manitoba and Saskatchewan to follow the example of Alberta in some kind of default. These two provinces have "played ball" with the Dominion government in regard to financial matters in recent years, receiving considerable aid and in return avoiding any step which might embarrass Dominion financing, and now that they are at the end of their rope, it is logical for the Dominion to offer at least the possibility of a solution. Meanwhile, they, and possibly others, will be tided over by Dominion aid, which is possible only through preservation of Dominion credit, and avoidance of any further governmental default in Canada.

The conclusions of Royal Commissions are not always foregone or predetermined, but the government which sponsors one usually has an inkling as to what is wanted, and we may be sure that the Dominion authorities are reconciled to some surrender of tax sources, before embarking on this step. The actual announcement of the Commission and its scope will be awaited with interest. It will be too bad if the Commission loses itself in a maze of considerations of the tariff, freight rates and other economic matters, and fails to reach a real solution of governmental finance.

Despatches from Ottawa already hint at the possibility of the Dominion turning over the income tax to the provinces. Income tax in Canada has reached a state of confusion because of levies by provinces as well as by the Dominion. The fact that Ontario now utilizes the Dominion's well-established collection machinery suggests that this agency might be adopted for the benefit of the provinces as a whole. Income tax is regarded as a direct tax, and therefore quite properly a provincial source of revenue within our present constitution. Canadians know it better as a Dominion tax merely because the Dominion started it as a war measure, and within its power to raise money by "any mode or system of taxation". In recent years the provinces have rather regretted that they did not get there first.

Where is such a change going to lead us? To the investor, any step which will enable all of the provinces to readily meet their obligations, without the doubts, haggling and partial defaults of present conditions, will be most welcome. And that kind of assurance is necessary, if our banks, life insurance and other financial institutions are to remain solvent, for they are all loaded up with government bonds. It should also be quite satisfactory to the provincial authorities. Last year Dominion income tax receipts amounted to some $80 millions. That is so large a sum, and so far beyond immediate provincial requirements, that it is not likely to be turned over all at once and unconditionally to the provinces. The Dominion might retain the part which comes from corporations, or there might be a division of the total.

In any event we would have one gigantic and no doubt efficient collecting machine, in place of the present duplication of work, and that will greatly simplify the work of making returns, paying taxes and settling disputes, for both individuals and corporations. It is something very much needed in this country, even if there is no reduction in the amount of the taxes themselves.

THAT is only the favorable side of the picture, however. The Dominion government has not eighty millions, not even one million, to give away, because it is running up a very large deficit itself each year. The only reason why the western provinces are in trouble while the Dominion is not, is that conditions in the former have been unusually severe in recent years, while the Dominion draws on the average for the country as a whole, and it has been able to borrow if not to tax its way along. There is also a mystic lure about size that helps. If any part of Canada is intrinsically sound, according to economic statistics, it should be Prince Edward Island, yet the Dominion usually keeps the top rank in actual borrowing terms.

But the fact remains that the Dominion would have to intensify its levies in other directions to make up what was transferred to the provinces, and to attempt to balance its budget. The other big tax sources, to the Dominion government, are the customs duties, the excise duties, and the sales tax. The first two will no doubt continue to improve as long as trade expands, even though individual rates may be cut. The same should be true of the sales tax. This "natural" growth is proving too slow to catch up with the deficit, however, and surrender of any important part of the income tax would be too severe a jolt to be disregarded.

Coupled with the suggestions from Ottawa already mentioned, comes the further one that we may have a sales tax of 10 per cent. in place of the present rate of 8 per cent. If this disposed of the sales taxes now levied in the province of Alberta, the city of Montreal, etc., there would be some compensation, but the fact remains that a vastly greater amount of money would be taken out of our pockets by the increase in the Dominion levy.

That is the unfavorable side of the picture that can not be ignored. Our public finances have not been kept in proportion to other things in the country. Right now, when business has got back on its feet, and most citizens are happily and remuneratively employed, our governments are still far in the red. Juggle as we may with tax sources, we have either to pay more or go broke. And this latest turn in the negotiations indicates that the consumer will pay.

This is essentially a problem of government finance, but in the background is the municipal situation. The Dominion has always refused to deal directly with municipalities, because they are creatures of the provincial authority. Municipalities now complain of being loaded with social services and other burdens under provincial statutes, without having received adequate tax sources to sustain them. The provinces, through their own difficulties, have been compelled to turn a deaf ear to most of these complaints. Any relief to the provinces would very probably be passed along in part to the municipalities, and would be particularly welcome in those instances where defaults have occurred or appear imminent.

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The 2-Ton truck powered with a 95-horsepower V-8 engine serves the needs of heavy-duty operators. The 1½-Ton truck has the improved 85-horsepower V-8 engine. Ford commercial models are available with choice of 85-horsepower or the new 60-horsepower V-8 engines. Additional options are three wheelbases, choice of truck axle gear ratios and a range of body and tire equipment for individual load needs. These options make many combinations available, enabling you to select the right equipment for your work at the lowest figure.

With many new features, Ford V-8 trucks combine such proved and approved features as full-floating rear axle with straddle-mounted pinion, special truck-type four-speed transmission and full torque-tube and radius-rod drive. There is a full line of de luxe trucks. See your Ford dealer about the Ford equipment your job requires. Ask for an "on-the-job" test with your own loads, under usual conditions.

FORD V-8 2 TON and 1½ TON TRUCKS AND COMMERCIAL MODELS